

FT Weekend tomorrow Do the Scots know who they really are?



Advertising to children Big growth in volume becomes a worry Page 12



**Boat building** UK entrepreneur restores Riva's luxury models Page 24

Israel's arms exports Shipments to China could boomerang Page 4

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de la company WORLD NEWS

#### Jewish groups warn of crisis on Holocaust deal

Jewish organisations wamed that the international commission set up to resolve Holocaust survivors' insurance claims will face a crisis if it cannot reach compromises on several issues, including the valuation of policies and inflation allowance. The commission is to meet in London next month for what one Jewish leader called a "critical moment" for the scheme. Page 14

Premier accused over crash probe Dutch prime minister Wim Kok failed to ensure that the 1992 crash of an El Al cargo jet into an Amsterdam apartment block was adequately investigated, a parliamentary inquiry found. Europe,

Gaudlists act to fill gap France's main rightwing opposi-tion party, the Gaullist RPR, has moved swiftly to fill the gap created by last Friday's surprise resignation of Philippe Séguin, its leader, by confirming Nicolas Sarkozy, secretary-general, as interim leader. Europe, Page 3

China and US resume WTO talks China and the US sought to recover lost momentum on talks to secure Chinese entry to the World Trade Organisation following the near-miss on an agreement earlier this month. World Trade, Page 4

World Bank doubts on debt relief The president of the World Bank warried industrial countries not to demand greater debt relief for the world's poorest nations without being prepared to pay for it. International, Page 4

Warning over dollar adoption Alan Greenspan, chairman of the US Federal Reserve, and Larry Summers, deputy US Treasury secretary, warned that a country adopting the US dollar as its currency could not automatically

expect enhanced economic ben-Page 6, Jemaica begins disar-up Heavily armed police and soldiers patrolled sections of Kingston and other Jamaican towns as municipal workers cleared debris which had been used to block roads during three days of

Page 6 Move to promote 'cleaner coal' British ministers announced a "cleaner coal" research programme in a bid to help industry win overseas contracts worth about £30bn (\$48bn) over the next 10 years. Britain, Page 9

violent protests against new

taxes on petrol. Caribbean,

Nationalists on the defensive The Scottish National party was forced to relaunch its faltering campaign for the Scottish parliament vesterday, amid evidence that the nationalist vote was collapsing. Britain, Page 11

Judicial body ruled out The UK government has ruled out the creation of an independent, publicly accountable committee to appoint the country's most senior judges, despite pres-sure from its own MPs and predictions the judiciary will be increasingly involved in politically sensitive decisions. Britain,

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**BUSINESS NEWS** 

## **Ericsson's profits** plunge 50% while

doubling of pre-tax profits in the first quarter to €758m, up from €387m, while Ericsson, its Swedish rival in the global mobile phone market, posted a profits plunge of more than 50 per cent to SKr1.3bn (€146m), Companies and markets, Page 17; Philips eyes US standards, Page 18; Lucent rise beats expectations, Page 20; Turbu-lent telecoms, Page 25

High-technology stocks roared back into favour on Wall Street. The sector rebounded after a brief sell-off, powered by strong first quarter results from Interna-tional Business Machines. Com-penies and markets, Page 17; Lex, Page 16; World stocks, Page 38

SKF, Swedish engineering group and the world's largest producer of rolling bearings, is planning to sell assets worth SKr6bn-SKr7bn restructuring, international companies, Page 22

Standard Chartered, UK-based international bank, agreed to buy a controlling stake in Bank Ball, one of indonesia's largest private sector banks. Page 16

McDonaid's, the world's largest burger restaurant chain, shrugged off the worst of the economic crises in Brazil. Russia and Asia to report a 12 per cent rise in first quarter earnings. Companies and markets,

The American Stock Exchange is to cancel a planned merger with the Philadelphia Stock Exchange in the lastest upheaval to hit the US options industry. Companies and markets, Page 17

swap merger proposal by the Turin-based San Paolo-IMI banklargest banking group with assets totalling about L550,000bn (\$4.6bn).

soft drinks market with a 4.5 per cent rise in North American volume sales in the first quarter. US companies, Page 20

Japan's Securities Dealers' Association is to meet western bankers who are seeking clarification of the government's attitude towards secretive bond trades at artificial prices. Asia-Pacific news, Page 8

Orascom Technologies, Egyptian information technology company, plans an international listing for its operational arm. International companies, Page 22

Korean Air's chairman resigned over the national carrier's poor safety record and Korea Electric Power said its reformist president was expected to quit after losing a power struggle with the indus-try ministry. Asia-Pacific companies, Page 21

The letest trends and date from more than 50 national markets at a glance

## rival Nokia's double

Nokia of Finland reported a near

(\$833m) in the latest stage of a

Banca di Roma rejected a share

PepsiCo defied turbulence in the

**World Equity Markets** 

## WORLD MARKETS

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NATO SUMMIT TO ASSESS SUCCESS OF AIR STRIKES AS UK PM SETS SCENE FOR GROUND FORCE Blair hawkish over Kosovo troops

Britain yesterday emerged as the most hawkish country in Nato on the issue of introducing ground troops into the alliance's military campaign against Yugoslavia, an option resisted by most other

Tony Blair, the UK prime minister, in a speech in Chicago last night before today's Nato summit in Washington, issued an impassioned statement of his determination that Nato action should continue until Kosovar Albanians are returned home.

"We cannot let the evil of ethnic cleansing stand. We must not rest until it is reversed ... If we let an evil dictator range unchallenged we will have to spill infi-

nitely more blood and treasure to

stop him later," Mr Blair said. In a sign of Britain's willingness to use ground troops, Mr Blair said: "Milosevic will have no veto on the entry of this international force."

The UK prime minister, emerg-ing as a potentially pivotal figure in a manner reminiscent of Lady Thatcher's encouragement of President George Bush following Iraq's invasion of Kuwait in 1990, yesterday discussed the Kosovo crisis by telephone with Boris Yeltsin, the Russian president.

In a clear attempt to steel the alliance for a long campaign and a possible ground offensive -Mr Blair said: "Success is the only exit strategy I am prepared

Leaders of the 19 Nato allies are due today to assess the success of their month-long bombing campaign. Though the issue of an

discuss the option but not take any decision. A senior US official said Washington did not agree with widespread impatience among commentators about the lack of effectiveness of the bombing. "We don't think that the proposition is proven that we can't bring

invasion force is not officially on

the agenda, they are expected to

Milosevic to heel with air strikes." he said. An official from a Nato government said that only Britain was pushing for the alliance to consider an opposed entry in Kosovo, while other European govern-

this option. Nato governments have previously said they would only send

ground troops into Kosovo in a "permissive environment", without defining this. Robin Cook, UK foreign secretary, said: "There may be circum-stances in which Belgrade has not signed a formal treaty in

which it may be appropriate to "third way" between a Yugoslav

surrender and any other sce-nario, which the US military would regard as hostile. The senior US official recognised there could be a grey area

would meet little resistance. Meanwhile, Russian envoy Victor Chernomyrdin was still in Belgrade last night after nine hours of talks with Mr Milosevic.

"busting the door down".

Military analysts said a possi-

ble consensus would be that, per-

haps after two more months of

bombing, Nato would declare

Kosovo a "permissive" environ-

ment in the sense any force

But US officials said there was Reporting by Stephen Fidler resistance in the Pentagon to a and David Buchan in Washington, George Parker in Chicago and Alexander Nicoll in London

Kosovo crists, Page 2 Philip Stephens, Page 14 Editorial Comment, Page 15 between "going through an open An uneasy anniversary, Page 15

## Rome casts doubt over telecoms merger

Ministers press for meeting with Bonn amid concerns over €172.8bn link-up

By James Biltz in Rome, Raiph Atkins in Bonn, Osvid Owen in Paris and Alan Cons in London

Europe's biggest merger came under threat last night when it emerged that the Italian government - whose approval is critical for the merger to go shead - still had serious objections to Deutsche Telekom combining with Telecom Italia.

Europe's largest and fourth largest operator respectively yesterday chose the neutral territory of London to announce a "merger of equals" to create a group with a market capitalisation of €172.8bn, and to create a European champion capable of com-

peting in world markets. bilateral meeting amid signs that senior ministers in Rome had objections to the deal. Italian ministers said they could not back the plan unless the German government made a precise commitment to start selling its 72 per cent stake in Deutsche Telekom. A senior Italian Treasury official. "It is a point on which both [Treasury Minister Carlo Azeglio] Ciampi and Massimo D'Alema [the Italian prime minister] are completely agreed."



The Italian government was last night pressing Bonn for a Connecting Telecom Italia chief executive Franco Bernabè (left) and Deutsche Telekom head Ron Sommer announcing the £172.8bn merger deal

allied with Deutsche Telekom in part, Hans Eichel, he wants to a number of ventures, issued a statement describing the Italp-German telecoms tie-up as an "explicit violation" of its agreements with the German operator, raising the prospect of legal action. Ron Sommer, Deutsche Telekom's chief executive, said he had told Michel Bon. France Telecom chief, the merger would not damage their relationship.

Mr Ciampi is understood to have told his German counter-

convene a meeting of top government officials to set out in more detail the speed at which Bonn reduces its remaining stake in Deutsche Telekom. Mr Eichel indicated Bonn was

unwilling to revise the basic principles it set out this week in a letter sent to the Rome Treasury. These were that the German government would sell its shares in Deutsche Telekom at its own tempo and according to financial

market conditions, but that Bonn would not seek to influence the business strategy of the new

said the new venture would have 72m domestic telephone lines, 33m wireless subscribers and more than one-fifth of the euro region's internet subscribers. The intention was to create a pan-European operator with global ambitions. "We want to take the Marger hopes, Page 18

forge them together," he said. The venture, which is expected to face huge cultural, commercial In London, Franco Bernabė, and regulatory hurdles, is also Telecom Italia chief executive aimed at blocking a hostile bid In London, Franco Bernabė. for Telecom Italia by Olivetti, the operator's smaller Italian rival. The Olivetti bid was last night approved by Consob, the Italian telecoms regulator.

Lex, Page 16

## **US** gun group told to keep out of Denver

The mayor of Denver called on America's most powerful gun conference in the Colorado city next week following the high school massacre that left 15 dead. Mayor Wellington Webb said the National Rifle Association

was not wanted in the city. The Columbine High School killings were the latest in a series of school shootings over the past two years. But in spite of the outrage, gun control advocates do not believe the killings will lead to tighter restrictions on US citizens' right to bear arms.

There were, however, some indications that Tuesday's shootings may have broader political ramifications, with several states shelving pro-gun bills.

In Colorado, two bills that would have eliminated city and county gun controls and made it easier for people to carry concealed weapons were withdrawn by their sponsors. Florida also postponed a bill to insulate gunmakers from lawsuits. In Illinois, George Ryan, the

Republican state governor, cited

the shooting when he asked legis-

lators to act quickly to pass a measure that would punish par-

ents who allowed young children

access to guns.

Meanwhile, Texas brought forward a vote on anti-firearm legis-lation. The bill's sponsor Debra Danburg, a Democrat, suggested lobby group yesterday to cancel a it may have been deliberately voted out of committee on the evening of the massacre to avoid a backlash against gun liberalisa-In Denver, Mr Webb urged residents to call the NRA, which has

already scaled down its annual meeting and tell it not to come. In a letter to the NRA, he said: "As you know, I cannot force you to cancel your event. However, I am requesting that the NRA voluntarily cancel this convention." In a letter to NRA members, Charlton Heston, the film star

who is its president, said: "We must stand in sombre but unshakable unity, even in this time of anguish. That's why we need you, more than ever, to attend [next week's] gathering." Senator Edward Kennedy said he would refine the Children's

Gun Violence Prevention Act, a federal bill that would hold parents responsible if their children got hold of guns, and bring it forward for debate in Congress in the next few days. "It is long past time to stop allowing the NRA to dictate what is right and what is wrong on gun control." he said.

Denver tribes, Page 6

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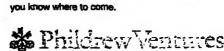
World Stock Markets: 32-38 Full contents and Lex: back page

ime to break out?

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WAR IN EUROPE RELIEF AGENCIES STRUGGLE TO COPE STRIKES UNSETTLE GERMANY'S RED-GREEN COALITION OIL SUPPLIES ARE PRIME TARGET NEW MEMBERS PONDER NATO ACTION

## Milosevic's villa with a history succumbs to bombs



By Guy Dimmore in Belgrade

The German SS used it as their headquarters in 1941. Tito lived there until his death in 1980. More recently the elegant, whitewashed villa on the edge of Belgrade was the official residence of Slobodan Milosevic, the Yugoslav president. Yesterday morning it was a smoking ruin.

Three laser-guided bombs bedroom, living room and dining room just before dawn, according to Yugoslav officials. State television showed the burnt-out shell, masonry littering the grounds and curtains hang-

Nato said the villa, number 15 Uzicka Street, was a minister in charge of the legitimate military target. media, described the bombthe command and control centre of Mr Milosevic. But Nebojsa Vujovic, a foreign ministry spokesman and Yugoslavia's eloquent answer to Nato's Jamie Shea, said the purpose of the attack was to give the westfired by Nato aircraft hit a ern alliance something to celebrate on its 50th anniver-

sary today. "Nato bombs are turning our bedrooms and living rooms into a killing field... This murderous crime can-

had any military function. Goran Matic, the Yugoslav

ing as an "attempt to assassinate the president of a sovereign country". The building was empty and nobody was hurt when the

The villa stands in sweeping, tree-lined grounds in Belgrade's elite Dedinje suburb, guarded by troops who used to wear ceremonial blue uniforms and carry fixed bayonets but are now in full battledress with automatic rifles. The complex includes what was Tito's

ing from fir trees like some spirit." Mr Vujovic told the favourite billiard pavilion over by German occupation bizarre Christmas decora- press, denying the residence (fitted with his own coffee- forces in 1941. Tito's partiing trophies and a circular building that contained art treasures but was converted by Mr Milosevic with fine Italian fixtures into a meeting room for his trusted inner circle.

Tito, who was obsessed with his security and always travelled with a food-taster had a bunker and command centre built there. But officials, who asked not to be named, insisted these had since been turned into underground kitchens.

The villa was first built in 1936 by a wealthy Serbian

**KOSOVO UPDATE** 

in 1944 and then, as president, he nationalised it, along with the nearby Beli Dvor palace that was once the property of the Karadjordievic monarchy.

It is widely believed in Belgrade that Mr Milosevic and his wife, Mira Markovic, moved out of their residence some weeks ago and spend their nights safely underground elsewhere. Yugoslav construction workers, who built bunkers for the Iraqi regime of President Saddam Hussein, have plenty of experience from the Cold

trading family, but taken

maker), a lodge for his hunt- sans "liberated" the building bombs gutted the Belgrade headquarters of the ruling Serbian Socialist party, as another sign that Nato has little interest in striking a deal with Mr Milosevic and is trying to personalise the conflict

More worrying from the military standpoint from Belgrade's point of view is the steady destruction of Serbia's infrastructure. Six bridges over the Danube have been wrecked or badly damaged, leaving just one on the outskirts of Belgrade. linking central Serbia with the northern province of Voj-

lok blam

## **Mixed** views from the new members

Robert Anderson in Prague, Chris Bobinski in Warsaw a Stefan Wagstyl in London

Poland, Hungary and the Czech Republic had hoped this weekend's Nato 50th anniversary ceremonies would be a celebration of their entry into the alliance. Instead of a party, the three countries' leaders face

some difficult choices. Only in Poland is public opinion solidly behind the air campaign, Hungarlans are divided and Czechs are mostly opposed to their own government's decision to

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**Language** 

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support the bombing. When it comes to ground troops, Hungarians and Czechs are dead against, particularly if their own troops are to be involved. Poles are somewhat less opposed, with 36 per cent of those asked in a recent survey saving they would support the use of

ground troops. The arguments are particulariy heart-felt in Hungary. which borders Yugoslavia and which is concerned about a large Hungarian minority of 340,000 in Yugoslavia's northern province of foreign minister, has criticised the bombing of Subotica, a 50-per-cent Hungarian

town near the border. The government has made it clear no Hungarian troops will be committed to Kosovo the only Hungarians involved so far are army doctors sent to Albania after a long parliamentary debate.

Hungary's skies are protected by foreign aircraft since Hungary's former Warsaw pact force would be completely inadequate. Hungarian air bases are not being used for air strikes.

The government has also insisted that Hungary will not be a launching point for any land invasion. Mr Martonyi said yesterday he did not expect Hungary to be asked at the Washington summit to permit ground attacks from its territory. With Hungarian armed forces clearly out of the conflict, the factor most likely to sway public opinion would be a big offensive against the Vojvodina Hungarians or a big influx of ethnic Hungarian refugees beyond the 500 or so who

have so far arrived. After early wobbles the swung behind the Nato air strikes, this week approving for Nato troops. However. the Social Democrat government has ruled out the participation of Czech troops in

Jan Kavan, foreign minister, said: "I cannot imagine the Czech government agreeing to the Czech army's participation in any kind of ground force operation of Nato member states on the At a meeting of the party's said it might send 150 army territory of Yugoslavia

> In Poland, the government presents the conflict as a human rights issue which demanded a response from Nato. Aleksander Kwasniewski, the president, says, The fact that what is happening outside our borders

Ominously, many Poles,

## After the exodus, refugees must suffer the squalor of the camps

RECEPTION AREAS RELIEF AGENCIES ARE STILL STRUGGLING TO BUILD NEW FACILITIES

The squalor of the disused tobacco factory among the wilderness of wrecked and abandoned industrial buildings on the edge of Shkodra, the main town in the north

of Albania, is unspeakable. barracks young faces peer through the rusted bars of gaping, broken windows on to a dirt yard that has become a sea of mud mixed with diarrhoes. There is no sanitation for around 3,000

This abandoned factory is one of the reception points for refugees coming into north-west Albania through the Yugoslav republic of Montenegro. The nearby crossing at Hani I Hoti is the forgotten border of the refu-

Most of the huge refugee

tains in the north-east, esti- barely present as yet except mated yesterday to total now more than 325,000.

For the moment that tide has ebbed, although some 640 crossed yesterday saying that larger groups were behind them.

The flow through Monte-On four storeys of a brick negro, however, is still growing, reaching 3,000 on Wednesday, the highest daily total to date.

The refugees are being brought from the border to Shkodra by bus, and as the international relief agencies struggle to build new facilities there, many have little choice but to stay in the abandoned factory buildings. On floor after floor, families of all ages are crammed in long dark rooms on bare

concrete floors, the air thick with dust, with makeshift beds made just from the slatted shelves and filthy straw matting once used to dry

for a small team of doctors and nurses from Northwest Medical Teams from the US, trying to dispense first aid and medicine inside an open

A middle-aged woman lies waiting, propped against the wall, her leg raw from open

"One woman said she was hiding for eight months in the open in the woods in Kosovo," said Maureen O'Keefe, an American nurse. "Another said she lived in a cave for weeks. Some say they have seen their husbands shot in front of their eves, their houses burned. These are not good conditions here, but there is nowhere else to go."

Security fears are expected to accelerate the flow from Montenegro, where there is tern government and is already sheltering more than 70.000 refugees from Kosovo and some have begun to flee again following the reported killing of six refugees in the mountain village of Kaludjerova Laz in the Rozaje area early this

Montenegro, Yugoslav army and paramilitaries are operating in the Rozaje area inside the Montenegro border against fighters of the KLA, the Kosovo guerrilla The Yugoslav army com-

According to sources in

mand centre in Montenegro said it had liquidated a terrorist group in the village and had killed four. Witnesses told local news igencies in Montenegro that

the dead included a 70-year old woman and a 13-year-old boy. No bodies were found. Witnesses said the bodies had been removed by Serb Border clash

Serb forces and Albanian border guards exchanged fire for one hour near the remote village of Dobrune, 115 km north of the Albanian capital Tirana. according to the Organisation for Security and Co-operation in

Europe. It was the second such clash, although less serious than the first on Tuesday. Yugoslavia broke off diolomatic relations with Albania last Sunday, accusing it of siding with

#### More routes

Romania's parliament. determined to keep alive the country's hopes of joining Nato, agreed to allow unrestricted use of its airspace to alliance aircraft running bombing missions in Yugoslavia. A special session of both houses voted 225 to 21 to grant the Nato request, with 99 abstentions. The Issue had prompted anguished

discussion about balancing the drive to join Nato with centuries-old links with Romania's fellow Orthodox Serb neighbours.

The former Yugoslav republic of Slovenia said it would allow Nato forces to cross its territory if the decision to send in ground troops should be taken.

## **Nuclear Security**

Bulgaria said yesterday it had taken special security measures at its nuclear power plant on the Danube, 100km from the Yugoslav border, due to the possibility that Nato aircraft would use Bulgarian airspace for strikes against

## Border reopened

Montenegro's border with. Croatia was operating normally after the Yugoslav army closed it for two days, although the army has kept. a post inside the border and is denying access to foreigners without valid Yugoslav visas. Nato warplanes had roared over

6,000 Kosovo refugees stranded on a wind-swept ridge in Macedonia after police had blocked entry to

the border area in the

morning in what local

officials described as a

clear warring to the army.

UN access given

The United Nations said.

yesterday it had just been

ranted access to some

aid agencies and journal for three days. One child was said to have died at the camp. Refugee Update

1,956,196 (1991 census). Ethnic Albanians in Kosovo: more than 1,800,000 (estimate). Displaced from Kosovo homes in past year: 960,000 (Nato, Friday).

Left Kosovo since air strikes began on March 24: 591,600 (UNHCR, Thursday). Fled or expelle from Kosovo since fighting began in March 1998; over 770,000 (UNHCR estimate

Wednesday).

## Alliance goes for oil jugular

Imminent embargo is designed to complement air strikes, write Robert Corzine and Kerin Hope

ncient armies marched Aon their stomachs. Mod-ern ones need diesel and jet fuel.

That is what lies behind also helps explain the urgency with which the European Union moved this week to plug a critical gap in a ban, citing legal and ecoits sanctions regime against nomic grounds. But an

Yugoslavia. only 18,000 barrels of crude appears to have persuaded oil a day, compared with them to support the according to the US Department of Energy.

Yesterday EU officials said and refined petroleum products to Yugoslavia could take effect from the middle of next week: "Things are the ban.

as possible."

The European Commission, the EU's executive, was due to adopt technical proagreed in principle on done to some of the most Wednesday. EU foreign min-crucial elements in Serbia's

FINANCIAL TIMES
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their assent on Monday.

The embargo was agreed after several EU and Nato cern that the air campaign to destroy Serbia's oil refineries and fuel stockpiles was being undermined by continuing petroleum exports to Yugoslavia.

Two EU and Nato members - Italy and Greece - used by the allies when they were singled out as being attacked Iraci refineries in among the main suppliers. much of Nato's bombing although shipments were strategy in Yugoslavia. It also sent from such hardline Nato countries as the UK. Greece and Italy at first expressed reservations about

exemption to allow supplies Last year Serbia produced for humanitarian purposes embargo.

The new sanctions affect both Yugoslav republics, detonations near Novi Sad, although Montenegro yestera ban on the shipment of oil day said it would seek an exemption.

> Oil en route to Montenegro and Serbia is not covered by A broader embargo to pre-

vent the supply of oil We're doing it as quickly through non-EU countries fuel. will be on the agenda when Nato leaders meet in Wash-Many oil industry experts

posals yesterday to imple- say considerable damage ment the ban, which was appears to have been

The strikes against its two refineries at Novi Sad and Pancevo have produced vision images of the air campaign, and experts say Nato's claim earlier this week to have rendered them inoperable appears valid.

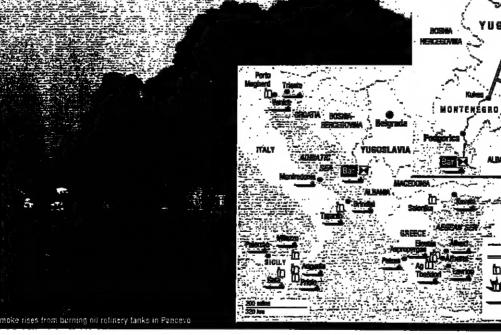
Nato is assumed to have employed similar techniques the Gulf war. After that conflict ended the manager of the Daura refinery outside Baghdad said the accuracy of the attacks was such "it was as if the designer of the refinery was in the bomber's

ato aircraft have repeatedly struck the Serbian refineries.

Yesterday Serbia's Beta news agency reported two and said smoke could be seen coming from the direction of the refinery.

low-on strikes might be aimed at storage tanks containing refined products, such as gasoline, diesel or jet Or they may be aimed at

preventing the Serbs from patching together a simple distillation process which, while only capable of boiling crude oil, might nevertheless produce inferior grades of



As long as the refineries remain inoperable, the size of Serbia's crude oil stock-Oil experts say such folpiles - and the significance of any fresh crude simplies -

would be militarily irrele-And in these circumstances the level of refined product stocks and Serbia's ability to replenish them become more critical.

Nato's assault on the bridges over the Danube has been designed in large part to prevent fuel-carrying

way, which served as the main conduit for illicit oil supplies into Serbia when Belgrade was under a United Nations oil embargo during the Bosnian war.

"Be sure oil will still get to Yugoslavia, whatever the EU based trader yesterday. "The profits will be immense. And Serbs, they'll make sure they

Greece was criticised during the Bosnian war for fail- by Nato aircraft. But small scrutiny, analysts said.

ing to crackdown on sanc- Greek tanker operators may tions-busting by Greek com-Trucks transported oil

products from Greece to Serbia, through Bulgaria. Small tankers, registered ports there. under flags of convenience decides," said a Piraeus- and loaded at ports in the present Socialist governthe way Greeks feel about Sea, would hug the coast what's happening to the and offload petrol by night tions during the Bosnian at ports in Montenegro.

exposed in Serbia to attack

again be tempted to run a Nato blockade in the Adriatic, although the Nato military presence in Albania would make it harder to use

Another difference is that Albania or from bigger ves- ment is backing Nato. The sels in the Mediterranean Greek conglomerates accused of breaking sancwar have lost much of their This time, trucks would be influence and their activities would come under closer

This week the government

new refugee camp and a

Mr Fischer has tried to

stress the benefits for the

Greens of staying in govern-

ment as a lever on policy. He

ence against the government

line would trigger a different

It is not yet clear, how-

different policy.

Czech government has refuelling of war plans at Czech airports and transit any ground offensive.

against the will of the Yugoslav government."

doesn't mean that this is not our problem."

particularly the less educated, believe the conflict could yet lead to world war. This is especially true for those old enough to remember the second world war.

## War tests Germany's Red-Green coalition on a visit to Washington, her position as a minister. felt strong enough yesterday ment while distancing itself have played down the

By Haig Stmonism in Berlin

Cruise missile strike, the war in Kosovo has sent tremors through the ruling Red-Green coalition of Social Democrats and environmentalist Greens in Bonn.

Responsible for Advertising content: Colin A. Kennard, Printer: Hitrriyes International Verlaguessellschaft mbH. Admiral-Rosendahl-Strasse 3a, 63263 Neu Isesburg ISSN 0174 7363. Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. Having shaken the government's foundations, the risk is growing that prolonged Nato attacks or possible deployment of ground troops could bring the whole edifice down.

Publishing Director: P. Maraviglia, 42 Rus La Boètie, 75008 PARIS. Telephone (01) 5376 2254. Fax (01) 5376 3253. Printer: S.A. Nord Eclair. 15721 Rue de Caire, F-59100 Roubain Cedex 1. Edator: Richard Lambert. 158N 1143-2753. Commission Patitage No. 678080. Gisela Altmann, a junior minister, last weekend became the first Green memresponsible Publisher: Bradley P Johnson. Telephone +46 8 791 2345. Printer: AB Kvallstidalners ber of government publicly to oppose German support New John St. 1941. 1945. Prinser: Als Kvallstidanigen Enpressen, PO Box 6007. S-550 06. Jönköping.

O The Financial Times Limited 1999. Edmor. Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. for Nato's strikes. This week the reservations

among leaders of the party

appeared to have deepened

was reported to have critic-

ised the strikes. Mr Trittin, a leading representative of the party's radical "fundamentalist" wing, had already crossed swords with Joschka Fischer, for-

eign minister and head of the Greens' "realist" faction. In spite of public soul searching, Mr Fischer - a self-confessed anti-war activist of the 1970s - has staunchly backed the government's line on Kosovo, arguing that violence is, in some circumstances, justi-

The response of the Social Democratic party (SPD) to Ms Altmann and Mr Trittin's leaning, anti-military wing, alleged comments came fast. have decried the govern-On Monday Uwe-Karsten ment's decision to send Luf-Heye, the government twaffe aircraft into combat after Jürgen Trittin, the spokesman, suggested Ms the first time since 1945. Green environment minister, Altmann should reconsider Nevertheless, Mr Schröd

would be less lenient a second time.

Mr Trittin's spokesman among Greens has been But Mr Trittin has dis-

tanced himself from the government's tough approach by stressing the dangers of prolonging or escalating the conflict. Mr Schröder's troubles are not limited to the Greens. of the 1970s. Some members of the SPD, which has a powerful left-

Gerhard Schröder, the chan- to heap praise on Nato's role from the fighting. The task - chances of a rift. But all cellor, later said one mistake during a special parliamen-was forgivable, implying he tary debate on the organisa-complicated by Mr Fischer's likely the longer the hombtion's 50th anniversary. The impact of Kosovo

claimed he had been mis- much greater than on the quoted and said he still sup- SPD. Responding to grassported the government's roots calls to re-examine the party's policy, Green leaders this month agreed to hold a conference on Kosovo on May 13.

> The gathering will expose deep divisions in a party rooted in the environmentalist and pacifist movements Just possibly it could pro-

voke a split between pro-gov-

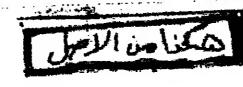
ernment and anti-military members. Aware of such risks, the party's leadership has been struggling to maintain its

complicated by Mr Fischer's likely the longer the bombprominence as foreign minis- ing continues without obviter and advocate of govern- ous results. ment policy.

main committee in Berlin communications specialists this week, the Greens to Albania, along with a furdevised a new spin: while ther 400 troops to set up a still supporting the government, they said they would squadron of transport helino longer back attacks on copters. civilian targets in Yugoslavia or on Montenegro. "It is increasingly doubtful what Nato's air strikes are achieving," said Antje has warned that a majority Radcke, the Greens' co- vote at next month's confer-

Whether such contortions will be enough to prevent a coalition in Bonn - but not a split next month remains

Ms Radcke and leaders of ever, whether his advice will commitment to the govern- the Greens' two factions



leader.

The cross-party commission of parliamentarians said that, as health complaints grew in the middle of the decade among hundreds of those exposed to the wreckage, it was "incredible" that the issue had never been substantively discussed by

"The fact that the prime minister not for one moment in the cabinet." fulfilled his position as chairman of the ministerial

he not in conformity with lacking in vigour. But its ter since 1994 Although the his function." Ministers too criticism was guarded - the commission found nothing "unclear, incomplete, tardy time of the disaster along board the Boeing 747, it or incorrect information," with Mr Kok's social demo-

The aftermath of the

died, has grown into one of the most difficult domestic issues to have confronted Mr Kok in his 41/4 years at the head of a three-party centreleft coalition. He said yesterday, before flying to Washington for Nato consultations on the Kosovo conflict: "I take all the conclusions seriously, and we will go through these systematically

The opposition Christian Kosovo operation. Democratic CDA spoke of a Most at risk are Mr Kok's council on this subject is disconcerting picture of a two vice-premiers, in partic-

often gave parliament CDA was in office at the möller, leader of Green Left, the other main opposition grouping, called the report politically explosive and said consequences for the govern-

ment were inescapable.

There were few calls for ministerial resignations, however. Ahead of a parliamentary debate on the report in mid-May, some discern a widespread wish in The Hague not to destabilise the government when Dutch forces are taking part in the

hazardous in the freight on ship between health complaints and the disaster. The blaze itself generated toxic substances, and cases of post-traumatic stress increased in number and severity because patients were not screened. The transport department

headed until last year by Annemarie Jorritama - now at economic affairs - made inadequate efforts to trace the cargo documents for the flight. Both women said last night they would defend themselves before parliament next month.

mission saying it is "incomprehensible" more co-opera-Israel was also criticised,

less easily quantified advantages as the largest pan-Euof public affairs at TE, says ropean call centre location. Ireland may be a small market, but fixed-line penetration is still below European norms at about 87 per

cent of households. However, analysts say the of the Labour party - which real engine of growth in any market is in the mobile sector, and they say that TE

has sensibly hung on to its dominant position in the

with the five-member com-

With few other European has what analysts call the ciency gains, TE's fixed-line "blue sky" attractions - the infrastructure is already well developed. Gerry O'Sullivan, director

Uncertainty about the cargo

had increased public dis-

Ireland is the only country in Europe where every user is connected to a digital exchange. Dick Spring, former leader

roots. was the main opponent of privatisation - has now been appointed as the union's nominee to the TE board.

One London broker said that giving the workers shares was "a great idea". "You have to remember the privatisations is the need to

## Gaullists move quickly to fill top party post

ist RPR, has moved swiftly Friday's surprise resignation of Philippe Séguin, its

Nicolas Sarkozy, the party's ambitious 45-year-old for the presidency in 2002 secretary-general, has been confirmed as interim leader and has taken over Mr Séguin's place at the head of the RPR list of candidates for the European parliamentary elections in June.

fight these elections with the liberal DL headed by Alain Madelin has also been reaffirmed by both parties.

The speed of the changeover, however, has done little to soften the shockwaves caused by the departure of Mr Seguin who resigned in protest over the way President Jacques Chirac and his entourage sought to control the party.

More than ever the RPR party, while its ideology has taken a further step away from its Gaullist

Analysts believe these two latter elements risk exacerbating the divisions among

Mr Séguin had made no secret of his increasingly awkward relationship with

Maastricht Treaty on the tra-France's main rightwing ditional Gaullist view it opposition party, the Gauli-undermined French sovereignty and he was uncomto fill the gap created by last fortable with President Chirac's embrace of economic and monetary union.

> never be able to mount a bid while leading the RPR since this was the vehicle for Mr Chirac's own ambitions. That he chose to resign at a delicate moment in the Kosovo conflict when President Chirac needed a united front underlined the extent of the

and the second of the second o

Briefly his departure raised hopes the RPR would patch up its differences with the centrist UDF, the

François Bayrou, the UDF leader, had been refusing to fight the European elections on the same ticket as the RPR because he said Mr was incompatible with the has become the president's centrists' strong belief in a more federal EU.

However, Mr Bayrou this week rejected all overtures, and committed his party to go it alone. He clearly did not wish to be under the direct shadow of President Chirac.

This stance was rewarded by a jump of three percentage points to 10 per cent in an opinion poll yesterday. In contrast those favouring an President Chirac. Their RPR-DL ticket in the Eurovisions of Europe were ever pean elections fell to 16 per

## Workers offered stake in Telecom Eireann net. But Ireland's public stake in the company. TE sale is "optimal timing". markets. In addition, Ireland rather than rise. As for effi-

By John Murray Brown

Mixed

viens

der & Care

The state of the s

**Per Const** 

The word "privatisation" never passed Mary O'Rourke's lips as she launched what she called the Telecom Eireann (TE) share offer this week. But the of Privatisation Internaannouncement by Ireland's minister for public enterprise of a flotation of "at least 20 per cent" of the company this summer marks a whether revenues will be shift in official attitudes to the sale of state companies.

Successive Irish governments have baulked at the idea, but the Fianna Fail-led coalition has approached it with a new pragmatism.

Asked what the governproceeds, Mrs O'Rourke said ship scheme which sees the that would be up to the cabi- workers take a 14.9 per cent

finances are in such a robust This is perhaps the unique year - that the government does not need the revenues.

Henry Gibbon, publisher tional in London, says in any privatisation fund managers and other investors will be looking at issues such as improved through greater efficiency or higher prices. On improving afficiency through lower labour costs,

TE, under its agreement with the unions, has secured 2,500 redundancies out of a workforce of 11,000 as part of the employee share owner-

state - with a budget sur- aspect of the TE privatisaplus for the first time last tion, and has enabled the company to scale back its workforce and introduce changes in working practices, with the full agreement of the trade unions. There was concern that

ireland had perhaps missed the boat. A large number of the European telecoms companies are already on the market. TE had difficulty finding a strategic partner, settling for a consortium of KPN; the Dutch operator, and Telia of Sweden - not exactly the "top drawer" of European telecoms.

But Jemma Houlihan, telecoms analyst with ABN Amro in London, argues the

lyst described the sale as "the most exciting story" around. "The market is looking for value. Size is not important. What's important is: is it cheap?" he said.

field is open for TE.

telecoms companies set for

privatisation this year the

One London-based US ana-

The sale will give investors an opportunity to invest in Europe's fastest growing economy, where TE has the dominant position, with 90 per cent of the fixed line market. market and 70 per cent in As an English-speaking

expected to take root more

On pricing, there is little scope as increased competicountry, the internet is alisation of the market from

tion following the full liber- most important thing in all the start of the year means change the culture of the easily than in non-English that tariffs are likely to fall company."

## **NEWS DIGEST**

MAINSTREAM PARTIES HIT

## **Turkish party chief quits** after poor poll result

Deniz Baykal yesterday became the first party leader in recent Turkish history to resign his post, following the disastrous showing of the centre-left Republican People's party in Sunday's general election. The party, founded by Mustafa Kemal Ataturk, the founder of the Turkish repub-

threshold of 10 per cent of the national vote. Mr Baykal was blamed for the party's defeat after unpopular moves which included his rush last year to topple the country's previous coalition government.

Three out of Turkey's four mainstream parties saw support slip in an election which catapulted the rightwing. Nationalist Action party into second place in partiament. It was able to capitalise on growing disillusionment with squabbling politicians. Leyla Boulton, Ankara

## FLECTRONIC COMMERCE

## EU backs signatures directive

European Union telecoms ministers yesterday attempted to remove one of the last obstacles to cross-border electronic commerce by backing a directive on electronic sig-

To facilitate a single market the directive creates a legal framework for electronic signatures and aims to ensure that different systems are compatible. It establishes that a signature should not be denied legal validity solely on the grounds that it is in electronic form.

However, as part of attempts to spread the use of electronic commerce, ministers agreed that providers of services related to electronic signatures would not need authorisation from governments. .....

The ministers' agreement, approved at a meeting in Lax-embourg, will be sent to the European Parliament, which has "co-decision" powers with EU governments on the issue. Michael Smith, Luxembourg

## **CZECH PRIVATISATION**

## Big retail bank up for sale

The Czech government yesterday put on sale its 45 per cent stake in Ceska Sporitelna, the country's biggest retail bank. The move comes as final bids are about to arrive for the state's 66 per cent stake in Ceskoslovenska Obchodni Banks, the country's fourth biggest bank, and demonstrates the new urgency in the Social Democrat govern-

ment's bank privatisation programme. The invitation for expressions of interest in Ceska Spori-teina is expected to lead to preliminary bids by the end of July, final bids in October and the sale of the bank by the

end of the year. in order to prepare the troubled bank for privatisation the government has already taken over Kč10.5bn (\$297m) of the bank's bad loans and subscribed to a Kč5.5bn subordinated debt issue. The government is also committed to taking part in an up to Kč7.6bn doubling of equity and will decide next month on further restructuring of the loan portfolio following an independent audit by Arthur Ander-

## Missiles arrive on Crete

Russian anti-aircraft missiles have arrived on the Greek island of Crete after Turkey strongly objected to plans to install them in Cyprus, the Greek government said yesterday. The S-300 surface-to-air missiles were ordered from Russia by the Cypriot government in an attempt to counter Turkish air superiority over the divided island.

Turkey reacted angrily to news of the order, threatening to use force to prevent the missites arriving on Cyprus. Glafcos Clerides, Cypriot president, reached an agreement with the Greek government earlier this year to install the

missiles in Crete. Mr Clerides had come under pressure from Washington and the EU to cancel the order, for fear that it might heighten tension between Greece and Turkey, which are both members of Nato. Reuters, Athens

## German minister cautious on growth

By Raiph Atkins in Boom

Hans Richel, Germany's new Social Democratic finance minister, highlighted his conservative instincts yesterday by admitting the government's forecast of 2 per cent economic growth in 1999 would be revised down-wards. He also said the country's high nominal tax rates were a "big problem".

In his first news conference in Bonn since succeeding Oskar Lafontaine, who resigned as finance minister in March, Mr Eichel also said the next wave of tax reforms in Germany could take longer to implement than hoped. But he wanted a "competitive tax frame-

His frankness contrasted with the fone set by Mr Lafontaine who embarked on a series of changes at the finance ministry in his five months in office - and infuriated industry with tax reforms that increased the burden on business. But Mr Eichel is expected to keep the additional departments which Mr Lafontaine added to the ministry from the economics ministry.

Mr Eichel said tax reforms would take time in order to "avoid the need for subsequent correction". A pledge to cap maximum rates paid by corporations at 85 per cent would be implemented in stages rather than from the start of next year. Plans for further increases in energy taxes, as part of an "ecological" tax reform could be stymied by the lack level, with Spain resisting

strongly.

Mr Eichel wanted the next wave of tax reforms to be considered in the context of overall pressures on the bud-get. Decisions may not be clear until mid-year when the 2000 budget would be agreed by cabinet.

German companies can pay marginal tax rates in excess of 60 per cent, although they have also benefited from many loopholes which the current government has sought to close, Mr Eichel refused to say whether the new corporate tax system would involve a net giveaway for business.

Achieving the 35 per cent goal is complicated by Germany's system of local trading taxes, which are a vital source of funds for municipalities and anchored in the post-war constitution.

Mr Eichel also signalled he would focus on government spending. Earlier this week, the International Monetary Fund predicted a 1.5 per cent growth rate for Germany in



## World Bank warning over debt relief costs

Wolfensohn, president of the World Bank, yesterday warned industrial countries that they should relief for the world's poorest nations without being prepared to pay for it.

Several industrial coun-Group of Seven - have argued that the existing debt relief arrangements for the

Algerian who says he has lost hope for a bet-

ter future. Since finishing a

two-year course in account-

ing and information technol-

ogy he has been unem-

ployed, like many young

From time to time, he dab-

bles in what Algerians call

travendo, buying smuggled

clothes from a market near

the Moroccan border and

reselling them for a higher

"It's a bit of business to

Soufiane. "We're eight change, I don't expect any-

people and I cannot find a thing from him," says Sou-

permanent job; sure it's fiane. "They all sing the

smuggling, but I don't have same song about how they

any other choice. At least it will take care of young Alge-

civil strife that has cost future as equally bleak. "1

Many young Algerians on the way to Algiers, ask-

black market in Algiers, but tion for you. With every elec-

official unemployment is Bouteflika inherits an econ-

help feed the family," says

gives me something to do."

Idle, unemployed youths

on the streets of Algiers are

evidence of a general malaise in a country mired in a

more than 70,000 lives since

dream above all of a visa to

leave the country, but most

embassies have closed their

doors. "Of course you can

always buy a visa, there's a

it can get very expensive,"

The plight of Algeria's

vouth - 70 per cent of the

population is under 30 and

says Soufiane.

Algerians.

price in Algiers.

broader and faster.

Mr Wolfensohn denied that the current initiative had failed, although Bank staff concede that most beneficiaries will see only small not demand greater debt falls in their debt service payments. Pointing out that the proposals to go further had not been matched with offers of extra money, he tries - including most of the urged industrial countries to "pay as you go for your

promises" The financing gap is all 41 highly indebted poor the greater because the cost countries (HIPCs) are inade of the existing debt relief quate: They have put for- scheme, drawn up by the ward various proposals to Bank and International Mon-therefore increased the

Unemployed youth has little faith in a new president's ability to

revive an economy ravaged by civil strife, reports Roula Khalaf

the biggest challenges facing Abdelaziz Bouteflika, the

new president, elected last

week in a poll marred by

allegations of fraud and the

withdrawal of all six of his

being questioned, Mr Boute-

flika, who was backed by the

military establishment, will

be hard-pressed to convince young Algerians that he has

much to offer them. "I don't

have anything against him

[Mr Bouteflika] but I really

don't think anything will

rians and then they do noth-

ing. We are marginalised. No

Souftane's friend

Mohammed, 25, sees the

even gave up on trabendo,

ing questions about whether

I paid customs. Anyway it's

not a long-term solution," he

says. "If you're young and

unemployed there is no solu-

tion they make us hope a

little but every time the

In spite of Algeria's rich

oil and gas resources, Mr

result is the same."

the police always stopped me

one takes care of us."

With a legitimacy that is

Young Algerians struggle and smuggle

near 30 per cent - is one of omy in a shambles, plagued

corruption.

ist policies.

make debt relief deeper, etary Fund in 1996, is now broader and faster. etary Fund in 1996, is now thought to be significantly higher than earlier esti-

A recent analysis for the boards of the two institutions calculates that the total cost now stands at \$12.5bm in 1998 net present value terms (if it were to have been a one-off payment last year). This is almost 30 per cent more than the previous costing last summer.

This upward revision largely reflects lower commodity prices, which have reduced export earnings for many poor countries, and

by state inefficiencies and

liberalised the economy and

implemented macro-eco-

nomic reforms to shed the

legacies of 30 years of social-

have rushed to sign con-

tracts to develop oil and gas

fields in the south, which

has been shielded from vio-

lence that began when the

14m Algerians, nearly half

the population, are esti-

mated to be living beneath

One of the most notable

government successes has

been in closing down compa-

nies, putting 400,000 people

out of work. Job losses have

exacerbated the feeling of

exclusion and desperation.

the poverty line.

Foreign oil companies

Since 1994 the regime has

ratios to "sustainable" levels. The net present value of debt is also higher because market interest rates have Lower export earnings

are now expected to qualify for help. The list of 23 beneficiaries pencilled in last summer has now risen to 29, with the addition of Cameroon. Chad. Republic of Congo, Guinea, Malawi and Sierra Leone. The expected cost of relief for Nicaragua, Zambia and Republic of Congo has also increased,

mean that more countries

reduce their debt-to-export estimated debt stocks. Among the various creditors that have to finance the initiative, these revisions mean the estimated cost of the current scheme has risen from \$2bn to \$2.4bn for the World Bank, \$800m to \$1.2bn for the IMF, and from \$4.1bn to \$5.2bn for the Paris Club of

creditor governments. Increasing the generosity of the scheme would increase the costs substantially. One mooted option would reduce the target for countries' debt-to-export ratios from 200 to 150 per cent and the target for debt-

amount of relief required to following revisions to their to-government revenue from 280 to 250 per cent. This would increase the total cost of the initiative from \$12.5bn to \$22.4bn and the bill for the World Bank from 82.4bn to \$4.6bn.

> "I don't know where we will find that without belp from our shareholders." Mr Wolfensohn said. The cost would rise further if the sixyear policy track record required of countries were to be reduced, a suggestion that Michel Camdessus, the IMF managing director, is

See Editorial Comment

army annulled the expected several months

election victory in 1992 of the Islamic Salvation Front So far the new president The government blames has spoken in general terms extremist Islamist groups for about the need to accelerate the violence. But economic investment, promote non-oil and gas sectors and restrucgrowth has proved elusive. privatisation extremely slow ture the industrial and bankto take off and investment ing sectors. levels disappointing. About

Having been foreign minister during the 1960s and 1970s, the height of Algeria's love affair with socialism, he makes some observers nervous. "We don't know what he'll do: pump money into state companies, which would be something populist, or continue shutting them down," says an econo-

\_ 22

and more than 60 people Most observers, however, were reported earlier this expect he will have to conyear to have committed suitinue with the economic polcide. Mr Bouteflika's ecomine Zeroual. Whether he nomic policies will not be known until he forms a new would have more success government, which analysts than Mr Zeroual, however, in Algiers say could take

bring an end to the violence gripping the country.

"The hest to expect is more of the same, structural reforms moving slowly, at a snail's pace," says a European banker. "Financing the economy and creating growth requires massive foreign investment. But the election gave a very bad signal to the outside world. There is no clear vision of

where Algeria will be in the

medium term. Mr Bouteflika bas very little room for manoeuvre on the economic front and no money for populist policies. Oil and gas revenues, making up 60 per cent of the budget, dropped to \$10.2bn last year, from more than \$14bn in 1997; France's Société Générale expects 1999 energy revenue to be

\$11.6bn.

mployed youths playing open air billiards in Algiers by repayments on \$30bn debt, which are set to reach \$4.5bn this year. The government told ministries this year to cut spending by as

much as 40 per cent. The recent recovery in oil prices, however, buys the regime some time. If prices remain at the \$15 per barrel level, economists say the prospects of returning to the International Monetary Fund for another facility and another debt rescheduling can be pushed back for now

"At this oil price level there is no need for any radical solution but there is also no answer to the rage of Algeria's youth," says the European banker. "As to the social problems, they have no miracle cure. They require foreign investment, government commitment to reform and political stabil**NEWS DIGEST** 

NEW FINANCE CHIEF

## **Tunisian president** reshuffles cabinet

Zine al-Abidine Ben Ali, Tunisia's president, reshuffled the cabinet yesterday, replacing two powerful ministers known to be close to the presidency.

Taoufik Baccar, a technocrat who was rothister of source. nomic development, was moved to the finance ministrate replace Mohamed Jert a close associate of the president. Faiza Kefi took over as environment minister frene .... Mohamed Mehdi Milka, a relative of Mr Ben Ali: The reshuffle also replaced the minister of state lands.

Analysts said the reshuffle might have been prompted by an attempt to improve the government's image, in par ticular, the business community had complained about Minds tough factics in trying to west more taxes to core. pensate for a drop in revenues. Roula Khalaf, London &

## Move on Palestinian offices

Israel yesterday moved to shut down offices of the Pales tinian Authority (PA) self-rule government allegedly operating out of Orient House, the Palestine Liberation Organisation's office in Arab east Jerusalem. Palestinian officials warned the move could spark protests throughout the West Bank and Gaza Strip if carried out.

The decision, Israel said, followed a "series of provocations" by PA officials, including recent meetings between Faisal al-Husseini, the PLO's top official in Jerusalem, with foreign dignitaries at the site. But Palestinian officials say Israel is the provocateur since there are no official PA offices operating in Orient House. Avi Machiis, Jerusalem

FOREIGN POLICY SHIFT

## Jordan, Syria to boost contacts

Jordan and Svria vesterday agreed to revive a joint committee aimed at boosting trade and other contacts after King Abdullah of Jordan and President Hafez al-Assad of Syria ended a two-day summit meeting in Damascus. Jordan's Al Rai daily said it marked "a new chapter in co-operation".

The revival of the committee, suspended five years ago after Jordan signed a peace treaty with Israel, marks a distinct foreign policy shift by both countries alnce King Abdullah was sworn in last February after the death of his father, King Husseln. President Assad unexpectedly attended the funeral, the first time he had visited Jordan since 1994. Judy Dempsey, Jerusa

**ENERGY SUPPLY** 

## Edison in Algerian gas deal

Edison, the Independent energy company controlled by the Italian Montedison group, yesterday reached a significant Algerian natural gas supply agreement with In Salah Gas, a joint venture between Algeria's Sonatrach group and BP Amoco. The deal involves the annual supply of 4bn cubic metres of natural gas over 15 years starting in 2003 and is worth about L15,000bn (\$8.2bn). Paul Betts, Milan

## WORLD TRADE

## China, US press on with WTO talks

China and the US yesterday sought to recover lost momentum on talks to secure Chinese entry to the World Trade Organisation following the near-miss on an agreement earlier this

But the meeting of senior negotiators in Beijing was understood to generate little progress, dominated instead by recriminations over the lost opportunity to close a deal when Zhu Rongji, prime minister, visited Washing-

Mr Zhu sanctioned far-reaching market opening measures in order to get an agreement during his US tour, but President Bill Clin-

Beijing has made bolder offers to open its markets than many had expected

ton decided to hold out for further concessions before approving China's 13-yearold bid for WTO membership. Chinese trade officials are said to be highly frustrated by the US decision particularly after having given the ground they understood was necessary to clinch an agreement.

"We are trying to put this thing back together, but it is not going to be easy," said one observer commenting on yesterday's talks. "The Chinese are not happy because they thought they had a deal in the face of strong

deal, but they did not." Rather than making much progress, he said, there were concerns that some of the concessions that had been offered in market sectors still under discussion were and denials over reports that no longer on the table. Those market areas, where the US from US nuclear laboratois still looking for progress

of banking, securities, films and the automotive financing businesses as well as protocol issues.

The talks were held yesterday between Long Yongtu. China's top WTO negotiator, and Robert Cassidy, the US assistant trade representative, who was sent to Beijing on Mr Clinton's instructions to get talks restarted.

"We are following the joint statement of President Clinton and Premier Zhu," Mr Cassidy said prior to the meeting, referring to their pledge in Washington to conclude talks on China's 13year-old bid to join the global trade body before the end of this year. "We hope to have some very productive discussions."

A Chinese foreign ministry spokesman said he was hoping for a successful conclusion to the talks very soon. "China hopes that the two countries can resolve the remaining problems in the negotiations at the earliest date so an agreement can be wrapped up," he said.

European Union, Japanese and Australian negotiators are expected in Beijing in the next couple of weeks to press ahead with their negotiations on Chinese WTQ

China has made bolder offers to open its markets than many expected, particularly in areas such as telecommunications, distribution of goods, insurance and

agriculture. But, Mr Clinton is thought to have been wary of closing anti-China sentiment among some members of the US

Congress. This week. Washington and Beijing have renewed the exchange of accusations China stole military secrets

Trade volume 'to grow no faster than 3.5%'

World Organisation predicted yesterday that the volume of international trade in goods in 1999 would grow no faster than last year's 3.5 per cent and warned of "unusually high downside risks".

The latest assessment reflects a downward revision from the WTO's estimate last December of a 4-5 per cent increase in merchandise trade in 1998, and compares with an exceptionally high to last year. 10.5 per cent in 1997. It is Though a

cent expansion averaged in Trade the first half of the 1990s. For trade growth to reach

> 3.5 per cent this year there would have to be an acceleration starting now, which could be upset by a slower than expected recovery in Asia or a faster than expected slowdown in the US and Europe, WTO economists said. Their trade predictions are based on output forecasts by the IMF and others of 2 per cent in 1999, similar

Despite a jump in exports from Asia of certain products such as steel, exports just 1 per cent overall by volume after growth of 13 per cent in 1997. Though a steep fall in

By Frances Williams in Geneva also only about half the 6 per imports to the crisis-hit per cent last year while the fell last year by 2 per cent to pute Asian economies was the main reason for last year's decline, all the main regions showed a flagging trade performance in 1998. Export exports by 2 per cent. growth fell everywhere

> while import growth declined for all regions except the European Union.

Japan's exports fell by 1.5 trade in goods and services reform of the the WTO's dis-

mies (Taiwan, Hong Kong, gest since 1982, was mainly Malaysia, South Korea, Singapore and Thailand) boosted

day that the health of the comprehensive data became world trading system available in the mid-1980s. depended on governments slower growth in the west. cially hard.

\$6,500bn. The drop, the bigattributable to the strength of the dollar. Exports of commercial services, valued at Patrick Low, the WTO's \$1,290bn, also fell by 2 per chief economist, said yester- cent, the first decline since

The slump in commodity tionist pressures. even on world trade last year, hitthough these were likely to ting the Middle East, Africa increase this year with and Latin America espe-

In value terms, world • The US will push for over bananas and hormone-

in the next world trade. round, a senior official saidyesterday, Neil Buckley adds

Susan Esserman, deputy US trade representative, said the disputes procedure should be made more transparent, with disputes panel hearings and litigants' briefs continuing to resist protec- prices also had a big impact made public, and final reports published swiftly.

The US has been unhappy with the EU's slow response to WTO judgments against it

## Israel considers arms dealings with China an acceptable risk

Judy Dempsey examines the often clandestine links between the two countries that have existed for more than 20 years

Israeli president, departs for China this visit steeped in symbolism as much as aimed at forging closer trade and political

More than 20 years ago Mr Weizman, then defence minin Tel Aviv with Shaul Eisenberg, the late chairman and owner of the Israel Corporation, a big holding com-

After Mr Weizman was told by Mr Eisenberg that he could open China's door to the defence establishment, the Israeli government gave the businessman the green light to pursue such a mission. China needed military equipment and technology. were willing to supply, and the state-owned Israel Aircraft Industry (IAI) and Israel Military Industries (IMI). desperate for orders.

were willing to oblige. What followed from that meeting was a two-pronged, clandestine strategy pursued by Israel until diplomatic figures, said P. R. Kumarasrelations were established in

On the trade side, Israel started selling agricultural, exports had changed. "Five but excluded from these fig-bility.

hen Ezer Weizman, years ago the number one ures were Israel's upgrading ucts," said Aryeh Lev. direc- nese military equipment. weekend it will be a state tor general for Asia at Israel's trade ministry. cent of our exports are high-

Under Mr Eisenberg's mediation China also got ister, held a secret meeting access to Israeli weaponscontrol systems for tanks. tank cannon, communicaand airborne radar systems. By 1984, according to Jane's Defence Weekly, the UK publication, arms sales between China and Israel had reached \$3.5bn. But while, two decades after those secret meetings, Israeli government officials speak openly about improving trade, none is prepared to which few western countries discuss what kind of military hardware Israel sells to China, or how much it is

> Estimates submitted to the showed that between 1990 and 1994 military exports to China totalled \$31.5m. Such

export was agricultural prod- and modernisation of Chiures are taken seriously, it is

"Today more than 70 per difficult to see how they tally with both IAI's and IMI's sales figures for last year. IAl had sales of \$2bn and orders of \$3bn, while IMI had sales of \$550m, with domestic sales accounting for 60 per cent. Neither company would disclose the destination of orders. The Stockholm International Peace Research Institute (Sipri) argues that a sizeable percentage of the sales was probably earned from Israel's involvement in upgrading China's missile system.

During the early 1990s. savs Sipri. Israel helped develop and license production in China of a sbort-range air-to-air missile modelled on israel's Python-3. "There is no doubt US State Department by the that some of the main parts Israeli defence ministry of the missile are Israeli," said Siemon Wezeman, arms trade analyst at Sipri.

Other systems transferred to China included the Phalwamy, research fellow at the con radar, an aircraft-Truman Institute at Jerusa- mounted system. Sipri lem's Hebrew University, claims that in 1997 China "should be treated with cau- purchased aircraft from Ruschemical, irrigation and tion". Not only was it diffi-sia, sent them to Israel to be medical equipment. By last cult to separate transfers of modified and fitted with the year exports had risen to high-technology equipment radar system. Israel later \$128m, against \$71m a year for civilian use from its mili-returned them to China, givearlier, but the type of tary adaptability, he said, ing Beijing an Awacs capa-



nan: under his mediation, Chine gained access to Israeli weapons-control systems for tanks, tank cannon, communications and optical equipment, and airborne radar systems

Last year China signed an agreement with Israel to build Star 1, the Israeli antiradar missile system.

involved in supplying arms to China, military analysts believe Israel's decision to do so carries risks to its relationship with the US and its own security interests.

Since the US provides \$2bn of grants and military assistance to Israel every year, it has insisted that Israel seeks approval for exports containing US components. Despite such conditions. Washington suspects that Israel helped the Chinese Chengdu Air-

The Lavi project, whose technology and funding was While other countries are supplied by the US, was abandoned in the early 1990s. In 1992, after the Gulf cerned that, as China war, there were allegations that Israel illegally transferred Patriot anti-missile technology to Beijing.

Israel denied any wrongdoing but admitted it had to attack it. been exporting some defence items to China.

The other concern about exporting sophisticated technology to China is that, as one Israeli diplomat admitted, it "might fall into the craft Corp to develop an wrong hands", in particular

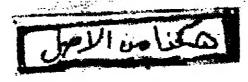
all-purpose combat aircraft, Pakistan and Iran. China has modelled on Israel's Lavi. allegedly been transferring equipment to the two countries for their missile programmes

PRICE

mohiles

Diplomats are also conexplores arms export markets in the Middle East, any weapons or high-technology systems Israel transfers to China will one day be used

"Of course we worry about some equipment ending up in the wrong hands," admitted the diplomat. "But can we ignore defence-related exports that originally opened for us the door to



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chains some wear at their

waist, and the swaggering manners of the Jocks. They,

after all, are seen by many

parents and teachers as the

archetypal clean-cut all-

Who cares that they wear

their hats in class, and freely admit to harassing and bui-

lying anyone they deem infe-

Will their freedoms come

under scrutiny when the

time comes to rewrite the

rules of conduct? Without

doubt, many privileges will

be lost when, as now seems

inevitable, the menacing par-

aphernalia of inner-city

school life comes to this

green and pleasant suburb, a

20-minute drive from central

On the surface, Littleton

still represents the clean and

orderly ideal of the New

start over. There are vast

green fields where patches of

buckled asphalt serve as

yards in city schools. There

are no metal detectors at the

entrances to its campuses.

There are no wire mesh

fences locking children in

and keeping predators out.

The walls are not plastered

with city-style posters warn-

ing against carrying guns or

Cohmbine's only defences

against itself and outsiders

are one fatherly deputy and

a handful of security guards.

But all that is about to

change. When the metal

detectors are installed, Lit-

tleton and towns like it will

be one step further from the

New West paradigm and one

step closer to the US norm,

which demands ironwork

and muscle to police rather

than protect its unfathom-

American boys.

## warned on adopting dollar

By Mark Suzman in Washington

Alan Greenspan, chairman of the US Federal Reserve, and Larry Summers, deputy US Treasury secretary, yesterday warned that any country adopting the US dollar as its currency could not automatically expect enhanced economic benefits or greater US support.

Their remarks come amid a growing debate over the possible impact of foreign countries choosing to "dollarise" their economies. Argentina announced earlier this year that it was considering such a move and several other Latin American countries are thinking about it as a means of stabilising exchange rate regimes.

Testifying to a Senate banking subcommittee, Mr Greenspan cautioned that adopting the dollar was no panacea for economies that did not have a sound policy framework in place. "It is very important to us to be certain that dollarisation is not some means to bypass the types of policies that are required to create stability,"

Mr Greenspan also said the Fed would always put US interests first. "We would never put ourselves in a position where we envisage actions we would take would be of assistance to the rest of the world but to the detri-

In his testimony, Mr Summers acknowledged that unstable exchange rate regimes had contributed to the economic crists in emerging markets, but said that dollarisation was an enormously consequential decision" that carried potential costs as well as benefits

dollarising countries, it could also spor anti-American sentiment because of the loss of domestic monetary sovereignty. He stressed that US financial regulators could not be expected to expand their role in other econo-

"It would not, in our judgment, be appropriate for the US authorities to extend the net of bank supervision, to to adjust bank supervisory responsibilities or orienta-

# Countries Denver tribes make their own rules Fowl play

Columbine High School children handle their grief, arrange their wake and try to explain their life to an outside world that had left them to their own devices but will soon bring fences and metal detectors to curb their freedom

By Christopher Parkes In Littleton, Colorado

uniform at Columbine High, the latest and probably not the last US school to taste bloody mayhem.

The Jocks, the tough-guy games players who predominate among the boys, sport numbers on their baggy shirts and cape tight on their cropped heads. Worn backto-front or sideways, the baseball hats alone are enough to badge them as members of the dominant male group.

The Preps, studious boys and girls set on university. are differentiated by sweaters knotted around their waists. The Goths affect black earb and eveliner in imitation of pop stars. The Drama, aspiring actors, dress for the camera

Then there is the Trench-coat Maña, distinguished by trailing, black, cowboy-style "duster" coats and swastikas scribbled on their clothes and school folders. Two of them, hitherto con-

sidered merely obnoxious and if anything less abrasive than the Jocks, brought at least four guns and 30 pipe bombs unhindered to school on Tuesday, killed 13 people. then shot themselves dead. Next day, children in their uniforms noured in a constant stream to a roadside grass bank on the school perimeter. Until the early vening, when the work day was over, and the last corpse was removed, there was hardly a parent to be counted among the thou-

Even now, the tear-stained children were fending for adults looked on and com-

sands.



vision and lack of respect, the students choreographed and conducted their own impromptu wake and prayers. They handled the media with calm aplomb and patiently filled in the gaps in adult understanding of their world and its rituals.

A cluster of Jocks recalled with tear-filled eyes how they had first thought the disruptions came from seniors carrying out a threatened rough-house prank code-named "Annihi-

Few had understood when. earlier in the day of the killings, according to evewitnesses, a message bad scrolled across school-network TV screens warning: you weren't here." It was written in German.

But even as the body count revealed that two of the dead were black - there were only 16 African Americans (compared with 1,783 whites) among Columbine's 1.965 students - the youngsters discounted the media's race-hate theories.

alike paid little heed to the Trenchcoats' reputed fascination with "the holocaust, Hitler and a lot of German "they didn't like anybody". and picked fights to draw attention to themselves system. because they were so few.

A band of a dozen or less. they were, by common consent, the smallest and leastregarded of the tribes which comprise Columbine's microcosm of fractured, self-conscious US society. Adults at tised trenchcoats. the scene, police included,

Blacks, whites and Latinos had not heard of the group until the day of the killings. Like many of Columbine's children, they were left to their own devices, which history". By their reckoning, produced murderous consequences and another deadly warning for the US school

> Fashion and factionalism freedoms clearly treasured. part, as was tacitly acknowledged yesterday when local school authorities banned the wearing of the stigma-

By omission, the ruling able young.

# for green **Americans**

By Hancy-Dunne in Washingt

William Roth, chairman of the US Senate's finance committee, got a head start on yesterday's Earth Day by introducing the Poultry Electric Energy Power Act last

US farmers, who now produce 8bn chickens a year, have created a minor envi-

The level of poultry manure pollution is rising as farmers spread it across their fields, from where it runs off into lakes, rivers and the underground water supply.

Mr Roth, however, says he is still "bullish on poultry". His legislation, backed by 14 other senators from poultryproducing states, would buy poultry manure from surrounding farmers, burn it for power and market the by-product - a nitrogen-free ash - as "an environmentally friendly fertiliser". In thousands of ways - out

of sincerity or political expediency - Americans yesterday were celebrating the 29th US Earth Day. In Maryland an environmental fourdation held a hiking, mountain bike and horse riding event to raise money for local nature trails. In Washington state Tolmie State Park sponsored a litter

Both parties muscled in on the party. Vice-President Al Gore used Virginia's Shenandoah National Park as a backdrop for announcing new regulations directing states to clean up the baze in national parks and federal wilderness areas. They have plenty of time to figure out how to do this; state plans are not due until 2003-2008; and the parks have until 2064 to reach the vice-presi-

Republican congressmen eleased a list of 10 environmental initiatives for Congress, announcing they wanted to "dispel the myth that only one party [Democratic] is engaged in shaping

environmental policy". Lobbyists had their day too. Friends of the Earth sttacked the US Export-Import bank for financing a destructive pulp mill" in Indonesia, the Overseas Private Investment Corporation for considering finance for a pipeline through the Amawhich to pounce on a target, | zon basin, and the World

## improve economic stability and enhance trade and other links between the US and Little goodwill for merger rule reform plans

LATIN AMERICA & CARIBBEAN

Edward Seaga, leader of a J\$24.3bn (US\$648m) deficit

that while there could be a has been contracting for the

"Fundamentally illogical" is how the head of mergers and acquisitions at one leading US investment bank describes the decision to outlaw pooling of interests accounting - and that was his polite response.

It should be no surprise that Wall Street is spitting provide access to the Federal | over this week's ruling by Reserve discount window, or | the Financial Accounting Standards Board (FASR), the

replaced by the protesters,

The troubled areas were

advise are big all-share mergers: in 1998, companies issued almost \$1,000bn in stock to purchase US firms, according to Securities Data Company. And in the vast used pooling of interests accounting to avoid massive

goodwill charges to profits. Under pooling rules, companies can merge simply by combining their assets and top US accounting body. The earnings. The alternative tion of US monetary policy explosion of M&A activity method, purchase account- particular performance meain light of another country over the past few years has ing, which Ed Jenkins, sure, bankers worry that typically used.

At the very least, though, with only a minimal risk of least few years has ing, which Ed Jenkins, sure, bankers worry that typically used.

At the very least, though, with only a minimal risk of least few years has ing, which Ed Jenkins, sure, bankers worry that typically used.

At the very least, though, with only a minimal risk of least few years has ing, which Ed Jenkins, sure, bankers worry that typically used.

The greatest impact, he there will be a hiatus in their deal being disrupted by ing plans to construct an oil

blocks were not being to and from the island this

An increasing proportion of the world, is much which negatively affect industries followed primarily of the deals on which they stricter. In every merger one company is identified as the buyer. The sum it pays above the value of its target's tangible net assets known as goodwill - is recorded on its balance sheet majority of these, the buyer and then gradually written off against profits.

This can penalise a company's earnings growth for several years. Since US investors and

managers pay close, almost

arson. Many of the road- which had cancelled flights revenue raised from other motor vehicle permits, ciga- the UK because of the vio-

the Labour party, played

down the usefulness of the

committee and said his party

would continue demonstrat-

ing until the tax was

removed. Mr Patterson said

reduction of the tax, it would

not be removed.

sources.

reported earnings will no on a price/earnings basis and longer happen - undermining their most lucrative busi-

In the short term, ironically, there may even be an increase in mergers as comparties rush to do deals while the old rules remain in place. But Rick Escherich. head of the analysis policy group at J.P. Morgan. warns that following an elimination of pooling, M&A activity fanatical attention to this will slow down in those industries where pooling is

rette and alcohol to finance

The protests, which led to

gun battles between the

security forces and armed

gangs, will further damage

the island's economy, which

past three years. Hoteliers

say there have been many

cancellations from tour oper-

ators in North America and

in this year's budget.

mon, such as financial institutions and technology."

Those fears may be overdone, suggests David Kaplan, a partner at PWC and co-director of its accounting consulting services division. "If a business transaction makes sense, it will still get done," he says. "But companies may have to work harder to convince investors of the logic of their

this week, said a senior gov-

ernment official. "The roads

and bridges will have to be fixed, while businessmen are

faced with the costs of the

widespread arson and loot-

ing and the destruction of

investors to take the new rules on board: "The real question for us is, how long will it take for the market to adjust - days, weeks or months?"

For the brave, however this threat could turn out to be an opportunity. Mr Escherich argues that with most managements paralysed by the uncertainty of the rule changes, those companies willing to move first may have a window in

by Mr Patterson is headed

by Sunday for it to be con-

sidered by the cabinet on

Monday. The changes will be

announced by Mr Patterson

economist with Dresdner

Kleinwort Benson in Lon-

don. "They have to make

sure the recovery phase is

carefully monitored and that

will require a lot of skilful

asy access to fresh capi-

tal could bring other

\_dangers. Much of the

recent improvement in senti-

ment has been dependent on

the improvement in Brazil's

economic management and

in particular on the success-

ful implementation to date

of an IMF-agreed fiscal

Brazil still needs to reform

its tax, pensions and social

security system if the adjust-

ment is to be a long-lasting

Without external pres-

sures, Congress may be less

willing to approve the

far-reaching reforms pro-

posed by President Fernando

"Complacency is the worst

enemy," says Mr Dougall. "It

will be unfortunate if people

do take things for granted. It

could lead to the wrong deci-

Henrique Cardoso.

adjustment package.

# Jamaica cleans up after lethal street violence

community.

on Tuesday.

recent weeks.

The country will have to by Peter Moses, chief execu-

find millions of dollars to tive of CitiBank Jamaica.

repair the damage caused by and president of the Private

## Chávez close to achieving ambitions

the protests and the violence Sector Organisation, an umbrella for the business By Raymond Celitt in Caracas

Hugo Chávez, Venezuelan president, appears to have cleared away many of the obstacles preventing him fulfilling election promises of far-reaching reform of the country's political system.

After weeks of bitter confrontation Congress was expected last night to pass a integrated to the still buoybill giving the former paratroop commander and coup ant US economy - has also seen its peso climb higher in leader special powers to help reduce a gaping budget defi-"I'm a bit concerned about cit, slash a bloated and inefthe very rapid strengthening ficient state, and diversify in the currency," says Neil the oil-dependent economy. Dougall, Latin American

On Sunday voters are expected to approve Mr Chavez's plans to convene a constituent assembly that is to redraw the country's political map by drafting a new constitution.

In addition, the prospects for Venezuela's economic recovery have improved considerably, though in part because of a recovery in the price of oil.

Legislators say they have granted Mr Chavez most of the special powers he sought, including the right to raise new debt, shut down costly and inefficient state offices, and reallocate parts of the budget. His government can define the terms on a new financial transaction tax and sales tax reform. In all, the legislation is expected to raise some \$1.5bn-\$2bn in revenue.

Mr Chavez will also be able to issue decrees to legislate for the opening to private sector participation of the power, mining, and gas sectors. In addition, he has obtained assurances that Congress will consider framework legislation for the all-important oil sector.

## Latin America's fortunes change as borrowers return

soldiers patrolled sections of although several areas

Kingston and other Jamai- remained tense, the police

can towns yesterday as said yesterday. There were

municipal workers cleared no demonstrations in the

days of violent protests returning to normal as

against new taxes on petrol. offices, stores and schools

the protests, which were peared on the streets yester-

Eight people were killed in were reopened. Buses reap-

debris which had been used streets.

to block roads during three

Turnround has been so quick that some economists are worrying about negative effects, reports Richard Lapper

ing to feast in Latin crisis in mid-January - has America, but as a string created ideal conditions for of borrowers returns to the new bond issues. capital markets, external

this week putting the final lan banks. touches to a bond issue for at least \$1bn, bringing the total raised by Latin American governments and companies this year to more than

sures, reviving confidence fund manager. and helping sustain sharp rallies in stock and bond trast to the gloomy outlook

The rise in Latin Ameri-

amine is not quite turn- at the beight of the Brazil's

Argentina and Mexico constraints on economic have already raised more than \$7bn. This week alone Barely four months after has seen further issues by its currency crisis, Brazil is Argentina and from Brazil-

A \$500m bond sold by Chile - which enjoys investment grade status from rating agencies and can therefore be bought by risk-averse investors such as pension Rises in the price of oil funds - earlier this week and some other commodity could have been sold six prices are also reducing pres- times over, according to one

All this is in sharp conwas feared that Latin Amercan bond prices - average ica might be cut off from the yields are some 10 percent- markets for at least the rest

resume their schedules.

The political opposition

has responded lukewarmly

to an announcement by Per-

cival Patterson, the prime

minister, that he had set up

a committee to examine the

extent to which the contro-

versial tax that raised petrol

prices by 30 per cent could

Institute of International Finance, the Washingtonbased banking group, now expects net private capitalinflows (gross flows less repayments of debt) to amount to more than \$65bp. compared to the figure of \$52bn that it. forecast at the beginning of

oreign direct investment flows - by far the biggest ingredient of capital flows into the region in recent years - are still expected to amount to more than \$45bn, but the IIF now that much stronger and that earlier in the year, when it expects net proceeds from the current account deficit bank lending and from bond issues to amount to about \$17bn, more than double the

figure released in March.

only a few weeks ago. The straints faced by Latin prices to their lowest levels sharply than had been would otherwise have been Although the Brazilian

economy will still contract this year its recession is now likely to be shallower and shorter. "Obviously, it takes pressure off," says Fred Jaspersen, chief Latin American economist at the IIF. "It means that growth can be

what people had been expecting. Latin America is benefit-All this should considerating from another trend as benefit from the rise in the

adjustment may be less than

American economies. for more than a decade has Imports should fall less led to a sharp adverse shift in the terms of trade. During feared, allowing economies 1997 and 1998 the prices of to grow more quickly than Latin America's exports relative to those of its imports dropped by 9 per cent and 2.9 per cent respectively, contributing to the build-up of

external pressures. The last few weeks have seen the first signals that the commodity price cycle may be beginning to turn in Latin America's favour. After falling steadily for the last few years, the CRB index - the general commodities index - has climbed by

February. Venezuela, Ecuador, Colombia and Mexico will all percentage points lower than revising forecasts drawn up bly ease the external con- well. The fall in commodity oil price, up by more than 50 tled last September.

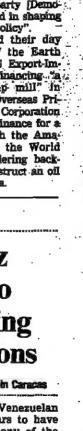
4.5 per cent since the end of

per cent since the beginning The price of copper, on which Chile and to a lesser

extent Peru rely for a significant percentage of exports, has risen by 11 per cent since mid-March. Indeed the shift in the region's fortunes has been so

sudden that some economists are beginning to be concerned about possible negative effects. Currency appreciation, for example, could become a problem because it will reduce the competitiveness

of exports. Chile's peso has gained ground strongly, raising the prospect that the government may reintroduce controls on short-term capital that were effectively disman-



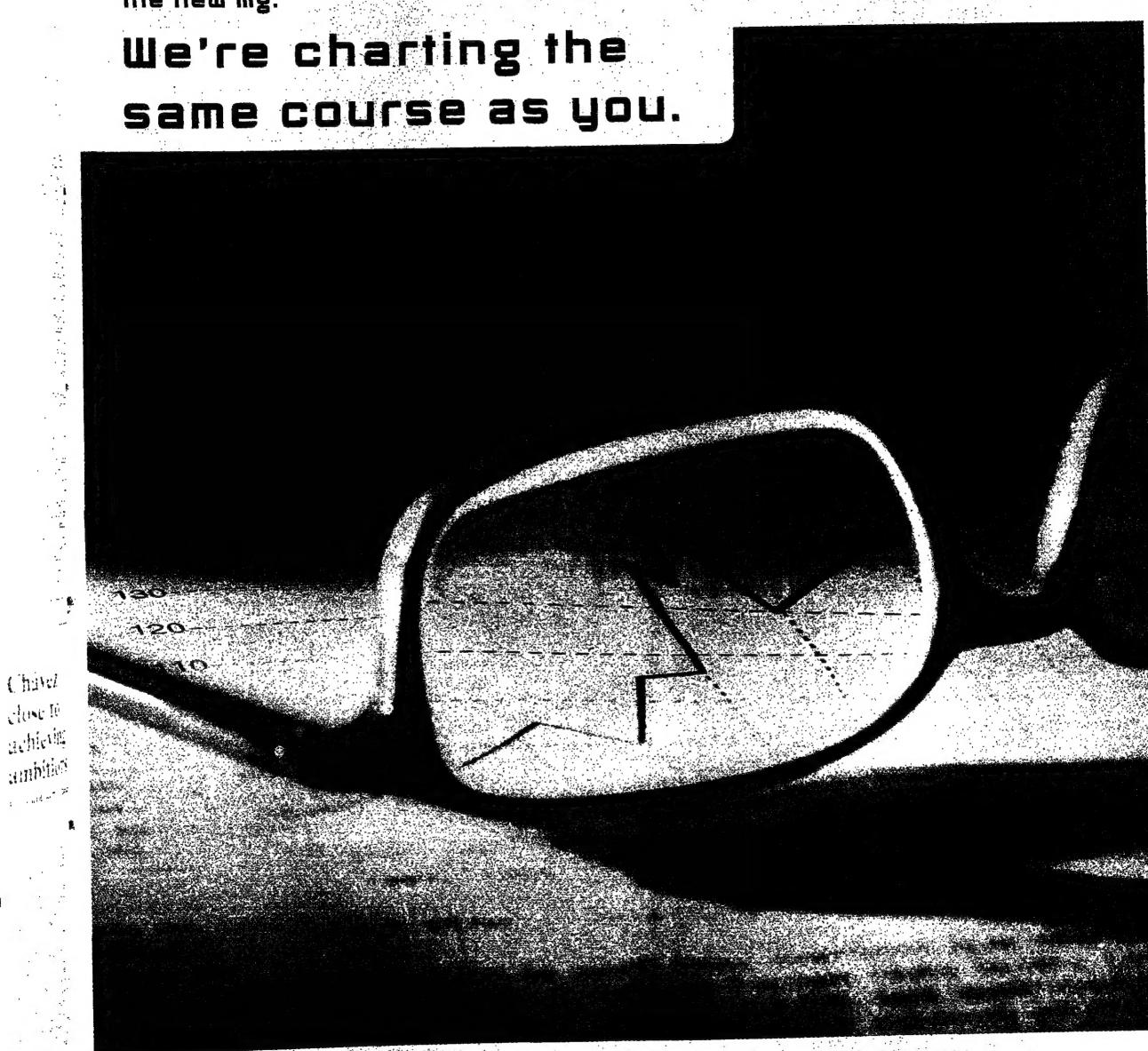
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over' says

Mahathir

Mohamad,

in Kuala Lumpur

Malaysia's prime minister,

announced vesterday that

the recession had bottomed

out and confidently pre-

dicted that last year's 6.7 per

cent contraction would give

way to 1 per cent growth

this year and 5 per cent growth in the year 2000.

I think the worst is over,

Mr Mahathir said. He pointed to recent gains in

the stock market, manage-

able inflation, and a reduc-

tion in bounced cheques as

encouraging signs. "That's

why I say we have bottomed

out already and now I think

ing Mr Mahathir's first pub-

lic appearance since a 10-day

hospitalisation for a lung

a revision of Malaysia's

1996-2000 five-year economic

Mr Mahathir also said Mal-

aysia would launch a global

bond to raise M\$8bn

(US\$2.1bn) - not because it

needed the money but to

prove its creditworthiness. "It is important to show

what is our rating, not based

on rating agencies, but the

willingness of foreign funds

the government had greater

confidence in its economic

prospects. Malaysia was

forced to call off such an

downgraded by international

ing it to pay a premium to

redit rating agencies, forc-

The move confirmed that

to subscribe to our bonds."

infection. He was presenting

we are recovering."

plan in parliament

changed the outlook for Mal-

avsia's long-term foreign

currency country ceilings for

bonds and notes and for for-

eign currency bank deposits

to stable from negative. It

noted the government had

shown some flexibility in its

capital controls, specifically

by replacing a 12-month pro-

bibition on capital repatria-

tion with an exit tax. The

appreciation of exchange

rates in the region had

meant that, despite its fixed exchange rate, Malaysia had

not lost competitiveness, it

Although concerns about

access to external financing

remain, Moody's said Malay-

sia had been able to obtain

funding from the Japanese

government, foreign banks

linked organisations. This

had led to a substantial

decline in short-term debt

and an increase in interna-

economic growth led by the

private sector, the govern-

ment said yesterday it had

increased development

expenditure for the five

years to M\$89.5bn from

MS67.5bn to stimulate the

economy. Additional public

spending would be financed

by foreign loans, boosting

foreign borrowing to

M\$1.82bn in 1998. In view of

it was withdrawing an offer

Malaysia still maintains

its goal of trying to attain an

average annual growth rate

of 7 per cent to obtain devel

With little prospect for

tional reserves, it said.

oidden

## Banks aim to clarify bond trade policy

By Gallian Tett and oko Nakamae in Tokyo

Western bankers will today meet Japan's Securities Dealers' Association (JSDA). the industry body, to seek clarification of the government's attitude towards secretive bond trades at artificial prices.

There is continued confusion about the government's policy towards these controversial deals, which have

China

details

Gitic

assets

cial institutions such as public banks to conceal losses the new policy is designed to it's apparent that the JSDA bond portfolios.

In recent days the JSDA has quietly performed a policy reversal and effectively banned all bond trades performed at non-market prices. known as price adjustment deals. The JSDA lifted all controls on the trades in December, triggering a flurry of price adjustment

The government insists new guidelines. Although even if they were partly bring the country into line has banned price adjustment with global standards and counters criticism that it is of band we're meant to be tolerating accounting distor- trading in, even for 'normal

However, many market participants are unclear Japanese banks fear that the about how the new rules will be implemented, since it is uncertain how a "market the government is now selecprice" will be measured for tively clamping down on illiquid stocks. A trader at a practices which help Japalarge Japanese bank said: nese companies conceal "We don't understand the their balance sheet losses.

One western banker said: "This is yet another case of deals, it's not clear what sort grey laws, it shows the

shortcomings of the regulatory system. In recent weeks the JSDA Consequently, western and vey of its western and Japanew policy could leave them nese members to ascertain open to recrimination, since how many price adjustment December and April. Although most banks refuse to talk about the issue in

deals have run into "trillions of yen" in recent months.

The institutions which ment deals include Japanese brokers such as Nomura Securities, which was conducting around Y500bn (\$4.18bn) a month before the policy reversal was implemented on April 1.

also made large profits in the early months of this year

## been used by Japanese finan- cial year-end on March 31. Indian budget passed but no

By Rahul Jecob and Louise Lucas in Hong Kong

Foreign banks with loans to the bankrupt Chinese investment company, Guangdong International Trust & Investment Corporation (Gitic). learned yesterday that Gitic had recoverable assets of only Rmb 6.5bn (\$785m) against creditors' claims of Rmb 38.8bn.

On bankers' rough calculations, this means creditors would on average get back only 16 cents on the dollar on loans to the company.

In January, the Guangdong government said that Gitic's liabilities totalled Rmb 36.17bn against assets of Rmb 21.47bn, giving a rough repayment rate of 60 cents on the dollar. But yesterday's meeting revealed a quarter of this.

"The conclusion was not very positive. There was no mention of restructuring. This is a straight liquidation," said one western banker. Ahead of yesterday's meeting some bankers still held out hopes of a last-minute restructuring, which would save Gitic from bank-

Foreign bankers, who have complained about the lack of transparency in the process, received some consolation when it was announced that a creditors' committee would be set up to oversee the disposal of the failed company's

to follow international practices in bankruptcy proceed-

"To have foreign creditors say 'We don't trust you' is a slap in the face, but the authorities are taking note of what creditors are saying, It shows they are willing to listen," said a foreign

Earlier this week, as part of a broader effort directed at setting its financial house in order, China announced that it was setting up an asset management company as a pilot scheme to deal with non-performing loans at one of its large stateowned banks. The company is similar to the Resolution Trust Corporation set up by the US to deal with its own savings and loans crisis in

Analysts said this was a sign that the government was moving ahead with measures aimed at running its banks on a more commercial

"Gitic has had a positive impact because it has forced the authorities to deal

# end to crisis

Indian politicians yesterday temporarily set aside bitter wrangling over inconclusive attempts to form a new government and unanimously approved the ousted Bharatiya Janata party govern-

ment's budget.

The budget, initially presented in February by Yashwant Sinha, the BJP's finance minister, was passed without amendment following an agreement between BJP and Congress leaders earlier this week not to allow India's latest political imbroglio to spawn a financial crisis.

Passage of the finance bill, which was held up on Wednesday amid an uproar in the lower house of parliament, now enables government spending plans to proceed and prevents any lapse in tax changes, which automatically took effect at the start of the current Indian fiscal year on April 1.

Mr Sinha's budget, which was broadly welcomed by Indian industry and fuelled a strong initial rally on the surcharges on direct and

India of a government coalition led by the

Hindu nationalist Bharattva

Janata party has left US pol-

icy in south Asia in confu-

Since the BJP shocked

Washington with nuclear

weapons tests last May – set-

ting back an attempt to

Improve relations with India

that would have led to a

visit by Bill Clinton, US

president, last year - the US

has made a painstaking

effort to rebuild a

what we thought was a sig-

nificant deepening of our

engagement with India,"

said a US embassy official in

New Delhi. "Much of the

engagement since has been

spent recovering the ground

which was lost with the

These efforts, US officials

said, had met with some suc-

cess. In seven rounds of dis-

cussions since May, led on

dialogue.

other incentives for the capital markets, housing and

It also proposed cutting India's fiscal deficit to 4 per cent of gross domestic product. based on the tax increases, an ambitious Rs100bn (\$2.3bn) disinvestment target and mooted cuts in government. However, there remained

no sign of a resolution to Sonia Gandhi has

yet to win enough support to form a government

India's six-day-old political crisis, with a clutch of small regional parties still holding out against offering unconditional support for the Congress party, which was asked to try to form a new government on Wednesday by K.R. Narayanan, the pres-

Sonia Gandhi, Congress president, has insisted that her party would form a minority administration,

Government collapse breaks

off Washington's engagement

The BJP's fall has stalled a US bld to rebuild links with New Delhi

after its nuclear test, say Mark Nicholson and Stephen Fidler

Strobe Talbott: made progr

state, Washington believed it

had established a firmer

relationship with New Delhi.

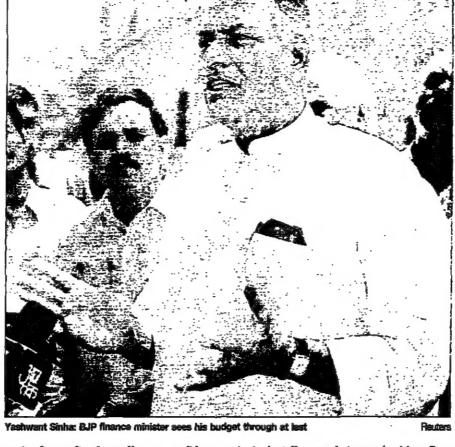
the loss of important inter-

locutors in Atal Bihari

Vaipayee, the prime minis-

ter, and Jaswant Singh, the

The fall of the BJP means



port of a raft of smaller a confidence vote to install regional, caste-based and communist parties. She told the president she would furnish proof of parliamentary support by today.

tainty in Indian politics is

likely to ensue as efforts to

form a minority government

are made. Even if a govern-

ment is formed, a general

election is likely this year to

produce a government of yet

The Congress party, now

trying to form a minority

government, has tradition-

lly been cool towards Wash-

Even if Congress were dis-

posed to an improving dia-

logue with Washington its

efforts to cobble and keep a

coalition together would

bind its hands, US officials

Thus a meeting convened

on Monday at the State

Department by Madeleine

Albright, secretary of state,

decided to wait for political

developments in India to

play out before the dialogue

One loss would be the

effort Mr Singh had made to

define India's post-nuclear

test strategy more closely.

another stripe.

Congress, which has only 142 members, needs the support of at least 130 parliamentarians from smaller

an alternative regime. But Congress still apparently lacked the numbers

yesterday, with the 20member Samajwadi party in particular continuing to withhold vital support.

Mrs Gandhi was understood to have told leaders of

Indian strategic defence

review that the BJP had pro-

itive" nuclear policy, an offi-

concerned, in the absence of

a clear strategy, about the

risks of "miscalculation", he

is being irresponsible, or

can't be trusted, but we have

a sense there is an irresolu-

tion of these issues. The real

with the responsibility for

question is who is vested

One fruit of the Talbott-

Singh dialogue, due to

resume for an eighth round

in mid-year, had been that

the US had "come to appreci-

ate that China is a more seri-

ous consideration in India's

security thinking than

US officials say there had

been no explicit deal under

which remaining US sanc-

tions against India, imposed

after the nuclear tests.

would be eased in return for

India's signature of the Com-

prehensive Test Ban Treaty,

the international agreement

had indicated to the US they

would soon start the "heavy

lifting" to win domestic

political consensus to sign the CTBT. That prospect

now looks more remote. Offi-

But senior Indian officials

banning nuclear tests.

Pakistan." the official said.

"We don't believe anyone

to the postponement of an cials recognise that support

cial said. The US remained to stand in the way of sign-

was between backing Congress or fresh general elections, which would be India's third in three

cials have said it would take at least two to three months to prepare for a poll

in the Congress party even

for the conditional undertak-

ing made by Mr Vajpayee at

the United Nations General

Assembly last autumn "not

Some US officials are

concerned about the

knock-on implications if

India fails to sign the CTBT,

fearing it would further com-

plicate the prospects for US

The Congress

cool towards

Washington

traditionally been

ratification of the treaty.

A spokesman for the Sen-

ate foreign affairs committee

said the Senate would not

examine the CTBT - where

it would face a rocky pas-

sage - until the Clinton

administration sends up two

other treaties for ratifica-

He said the administration

had delayed sending for rati-fication the amended Anti-

Ballistic Missile treaty and

the Kyoto protocol on green-

it feared it would fail to get

them ratified.

party has

## Former police chief charged in Malaysia

Abdul Rahim Noor. Malaysia's former police with wilfully attempting to cause grievous injury to Anwar Ibrahim, the deputy prime minister, who emerged from detention with

a black eye and bruises. Mr Abdul Rahim, who resigned months after the alleged beating took place, pleaded innocent. He faces

up to 31/2 years in jail. courtroom shocked by his plea given that Mr Abdul Rahim was widely reported to have said that on the night of his arrest Mr Anwar had provoked him into action by calling him "father of the does". That admission came to a royal commission established after the failure of a police investigation to iden-

tify Mr Anwar's assailant. The commission concluded Mr Abdul Rahim had not been provoked and recommended he be indicted for attempting to cause grievous burt to Mr Anwar, Mr Abdul Rahim's lawyers argued that the charge was unfair as the injuries inflicted by their client could not be considered grievous. It appears they are planning to argue for less serious charges against their client by making the case that Mr Abdul Rahim alone

had not caused the injuries

The beating of Mr Anwar outraged many Malaysians for the fragmented opposition that hopes to unite to end the 18-ve tion of Mahathir Mohamad. the prime minister, in the general election that must

six years in prison. The sentencing, which did

Mr Anwar, who also faces a further charge of abuse of power, insists the charges are part of a conspiracy to stop him from challenging Mr Mabathir. He denies having provoked Mr Abdul Rahim, who was permitted to leave his own court hear-

issue last year after being to lend US\$1bn to Indonesia.

police custody. chief, was charged yesterday and became a rallying point

be held within a year. The charges follow Mr Anwar's conviction last week on four counts of abuse of power to conceal alleged sexual misdeeds for which he was sentenced to

not take into account the seven months Mr Anwar had many Malaysians as too harsh and brought thousands of protesters into the streets demanding justice. Six other charges are pending against Mr Anwar. Mr Anwar is to return to the High Court next week. where a judge will ask prosecutors if they intend to pursue one of the five sodomy charges against him.

ing yesterday without bail.

#### A period of serious uncerbott, deputy secretary of the BJP would probably lead Nico Colchester journalism fellowship

Applications are invited from young European journalists and would-be journalists for the 1999 Nico Colchester fellowship. This consists of a three-month internship at the Economist in the autumn of this year, a bursary of £4,000 to cover travel and accommodation, and a small weekly stipend from The Economist.

The fellowship is established in memory of Nico Colchester, who died in 1996 at the age of 49, after an outstanding career at the Financial Times, The Economist and the Economist Intelligence Unit. Nico was one of Britain's finest writers on foreign, especially European, affairs as well as technology and business.

The trustees of the Nico Colchester foundation will award the fellowship to the applicant, from the European Union country other than Britain, who submits the best, specially-written 1,000-word article, in English, on a topic relevant to political, economic, technological or business issues in Europe. As Nico's work was characterised by its originality and humour, preference will be given to applicants who reflect those traits.

Entries, by the closing date of May 31st 1999, should be sent with a CV and covering letter, to: The Editor (Nico Colchester prize), The Economist, 25 St. James's Street, London SW1A 1HG. E-mail; be@economist.com

This prize is supported by Halifax plc, the Financial Times, The Economist, B.A.T. plc and 3i. The 2000 fellowship will consist of an internship at the Financial Times

## Growth in deficit | Portugal restarts hits Philippines

A higher than expected rise in the Philippines' budget deficit this year has delayed completion of a review of the country by the International Monetary Fund.

The budget deficit rose sharply to 33.5bn pesos (\$877m) in the first quarter, nearly half of the government's target ceiling of 68.4bn pesos for the whole of the year and well above the 22.4bn pesos target for the first three months.

largely by a shortfall in revenues, with tax collections from the Bureau of Internal Revenue dropping to 75.9bn pesos, compared with a target of 89bn pesos.

While most of an IMF mission completed its review of a \$1.4bq standby facility for the Philippines on Monday, a

ing to the country soon to discuss measures to boost revenues and reduce the

budget deficit. Despite the latest rise, a joint statement by the government and the IMF said the country was still committed to the overall consolidated fiscal deficit target for 1998 of 3.2 per cent of gross national product.

"Although budget revenues have fallen somewhat short of programme targets in recent months, the government is confident that the annual deficit target will be met as it steps up tax-collection efforts and reviews other available options for savings," the statement

The board of the IMF is expected to meet in June to consider the release of a further \$220m tranche under the \$1.4bn standby fac-

# talks on E Timor

By Laura Silber in New York

Indonesia and Portugal vesterday reopened talks under United Nations auspices aimed at putting the East Timor peace process back on track after weeks of violence in the disputed ter-

Ali Alatas, Indonesian foreign minister, and Jaime Gama, his Portuguese counterpart, began two days of talks on Jakarta's offer of

They are expected to announce today details of an autonomy package to be put to a vote by the East Timorese in July.

Indonesia, afraid of setting precedent, has watered down the package, but Portugal has not voiced opposition because the Timorese are likely to reject the offer of autonomy in favour of

Kofi Annan, UN secretarytwo foreign ministers. Also discussed were the details of the referendum

Tebben & Hall Lane

It is expected to involve the deployment of up to 500 unarmed UN monitors but not a peacekeeping force to the eastern half of the island. A UN team in recent weeks visited Jakarta and Dili to draw up plans for a possible force.

Alexander Downer, Australian foreign minister, said vesterday in Tokyo he hoped a UN presence would be in the area soon, although sources in New York said such a presence would not be likely until much later.

Lending urgency to the debate, however, gun-wielding pro-Jakarta militias yesterday ignored a ceasefire agreed with independence campaigners this week, threatening residents.

Himer police ?

nicf charged

Malaysia

## Compromise proposed on global accounting

The Accounting Standards Board will today propose a compromise aimed at bridging the gap between US and international regulators over the future shape of a body to set global financial reporting

The ASB hopes its proposals will meet US fears that global standards could be subject to political horse-

votes from delegates who have a poor grasp of com-plex market-orientated financial reporting.

The Financial Accounting Standards Board of the US has already rejected one blueprint for the body -which it is hoped would set a single reporting code for standards could emerge on multinational companies wanting to list on the world's stock markets.

Accounting Standards Committee and are seen as a vital component of efforts to win backing this year from lOSCO - the club of world

stock market regulators. The US rejection prompted fears that two rival sets of world markets. The FASB new body - with a maxihas speculated that a new,

Others 10.9%

RAC 29.1%

Battle for the motorist's loyalty

The proposals were put dards board could be formed forward by the international on US lines.

The ASB's 17-page response praises the IASC for attempting to reinvent But the paper adds: "In two major respects we believe it

The IASC proposes that standards would be set by a mum of 11 seats - which will be dominated by leading

But the IASC's much larger board could still veto stan-

The US wants the standard-setting body to be independent. The IASC, and many European members, want the board to have a role in the process to satisfy the professional bodies that support it in more than 130

"We believe that the IASC

advisory body with powers of delay not rejection," said the ASB. It proposes that membership of the standardsetting body could rise to 16

- although this could be low-The ASB added that it wanted to continue to have the ability to set standards for UK companies that were not necessarily in step with

sion's preferred policy is to insist on the IASC code for the EU.

The UK has jealously guarded various opt-outs from the IASC code and several standards it believes are It would oppose any strat-

egy which assumed the IASC's code would be automatically imposed on domes-

energy trade opportunities sought

## 'Cleaner' coal industry aims at \$48bn exports

By Vanessa Houlder in London

Ministers yesterday announced a coal-research programme in a bid to help industry win overseas contracts worth about £30bn (\$48bn) over the next 10

The £12m project aims to develop "cleaner-coal" technologies that would improve the environmental acceptability of coal-fired power

John Battle, energy minister, said the government wanted to help industry develop the technology in an effort to protect the environment and respond to market opportunities for power plant and component suppli-

Cleaner-coal technologies reduce emissions of particulates, sulphur dioxide and the nitrogen oxides that cause acid rain. They also improve the efficiency with which coal is converted to electricity, reducing carbon dioxide emissions, a gas responsible for global warming.

Coal is a "dirtier" fuel than oil or gas but its use is forecast to grow significantly over the next 20

Conventional coal-fired units are increasingly being sold by domestic suppliers within developing countries.

such as China or India, UK companies will be able to compete only if they can supply more efficient or environmentally superior components.

The programme aims to develop plants with thermal efficiencies of more than 50 per cent.

Carbon emissions range from 230g per kWh for conventional coal-fired plant to less than 200g for the best available plants with efficiencies of 45 per cent. Levels are set to fall by as much again with the more advanced cleaner-coal technologies.

None of the cleaner coal technologies is likely to be able to compete on environmental grounds with the most energy-efficient forms of gas-powered generation, according to the trade department. But the project will identify how far the UK's coal reserves can be used as a future source of energy using innovative

The government expects its £12m investment over the next three years to stimulate private-sector research spending, bringing the total to more than £50m. It will use the programme to encourage collaboration between universities and companies such as Rolls-Royce and PowerGen. | during March.

## Retail sales data reveal 'significant increase'

By Richard Adams, Economics Staff

Shoppers borrowed and spent strongly in March, fig-

The data suggest recent cuts in interest rates by the Bank of England, the UK central bank, have boosted confidence and helped engi-neer a "soft landing" for the economy - a slowdown with-

out a recession.
The Office for National Statistics said retail sales had shown a "significant increase", even adjusting for the timing of the Easter holi-

The volume of retail sales increased by 1.9 per cent in March, compared with a year earlier. The surge means the volume of sales has grown 1 per cent so far this year, and 1.6 per cent

above a year earlier. "It is quite clear to us, based on our latest data. that the underlying rate of growth has picked up," the ONS said.

The value of sales in cash was 4.1 per cent higher than in March 1998, with an average weekly value of £3.6bm (\$5.7bn).

Some of the extra spending came from increased borrowing on credit cards. Data from the Credit Card Research Group showed card purchases increased by an annual rate of 15 per cent last month.

Clothing, travel and hotel spending all saw significant increases during the month. Banks also reported growth in lending for mortgages and personal loans. Strong demand for car loans

was linked to the introduc-

tion of new licence registra-

tion plates in March. Figures from the Bank of England suggested a rush by individuals to open taxexempt savings plans, which ended at the start of this month. The M4 money supply figures revealed that personal deposits fell £1.65bn

## Potential bidders eye car breakdown groups' members

Two roadside help groups are looking to move away from mutuality, providing ready-made customer bases. Charles Batchelor reports

organisations like the Automobile Association and the Royal Automobile Club. which offer roadside assistance to motorists, were range of services to RAC established at the turn of the members. century. But car owners still represent the more affluent section of society.

that members of breakdown organisations tend to be in the higher socio-economic day timeshare business groups," said the Monopolies & Mergers Commission, RAC members. reporting into the bid by Cendant, the US marketing group, for the RAC.

Plans to split the RAC's motoring services arm from its members' clubs were made known in April It was joined this week by the bigger AA, which is also considering a move away from

It is the access to the relatively well-healed provided through their membership lists that makes these organisations attractive for many of the commercial bidders.

The AA's 9.2m members and the 5.5m at the RAC represent a big market, particularly if they are approached through a brand they trust. Cendant, whose £450m

he car is not the luxury (\$724m) bid for the RAC was it was when motoring effectively barred by the UK competition authorities, had high hopes of cross-marketing - its own term is alliance marketing - a wide

Some, including its Avis car rental and PHH fleet management arms, had an "Market research indicates obvious motoring connection. Others - such as its hotel, estate agency and holimay have also appealed to Cendant has withdrawn

but cross-marketing is clearly an attraction for bidders such as Centrica, the gas distribution arm of the former British Gas state monopoly, and Lex Service, the vehicle leasing and distribution company. But achieving results may

not prove so easy.

meaningful groups.

"Developing cross-selling is one of the greatest challenges of modern marketing," says Mark Payan, head of PR3 Mapa, a marketing strategy consultancy. "The profit opportunities often blind people to the practical difficulties. It revolves round IT issues and managing the database, putting people into

as Ford, suggested as a possible suitor for the AA and RAC, there is a different rationale. It wants to a lot of operational infradevelop the company as a consumer services business. tapping all sectors of the after-sales market including servicing and insurance.

It is attracted to the higher rates of return possible in businesses such as Kwik-Fit, the replacement parts group acquired this month. But there are sceptics who

For potential bidders such say the AA is a very different business. "Acquiring the AA means you buy the roadside rescue network which is structure," said one analyst. "By comparison Kwik-Fit is like a standard dealer network even if it doesn't sell whole cars.

The third group of bidders to show an interest in the RAC are the financial groups such as PPM Ventures, part of the Prudential financial group; BC Partners and

Nomura. Their plan would be to extract more value by backing managers with a more commercial approach and then selling on. The AA has adopted a

more focused approach, selling its shops to concentrate on improving the quality of service to motorists. The group pre-tax surplus doubled to £40.4m in 1997, the most recent period available. The RAC increased pre-tax profits by 45 per cent to £24.7m in 1998.

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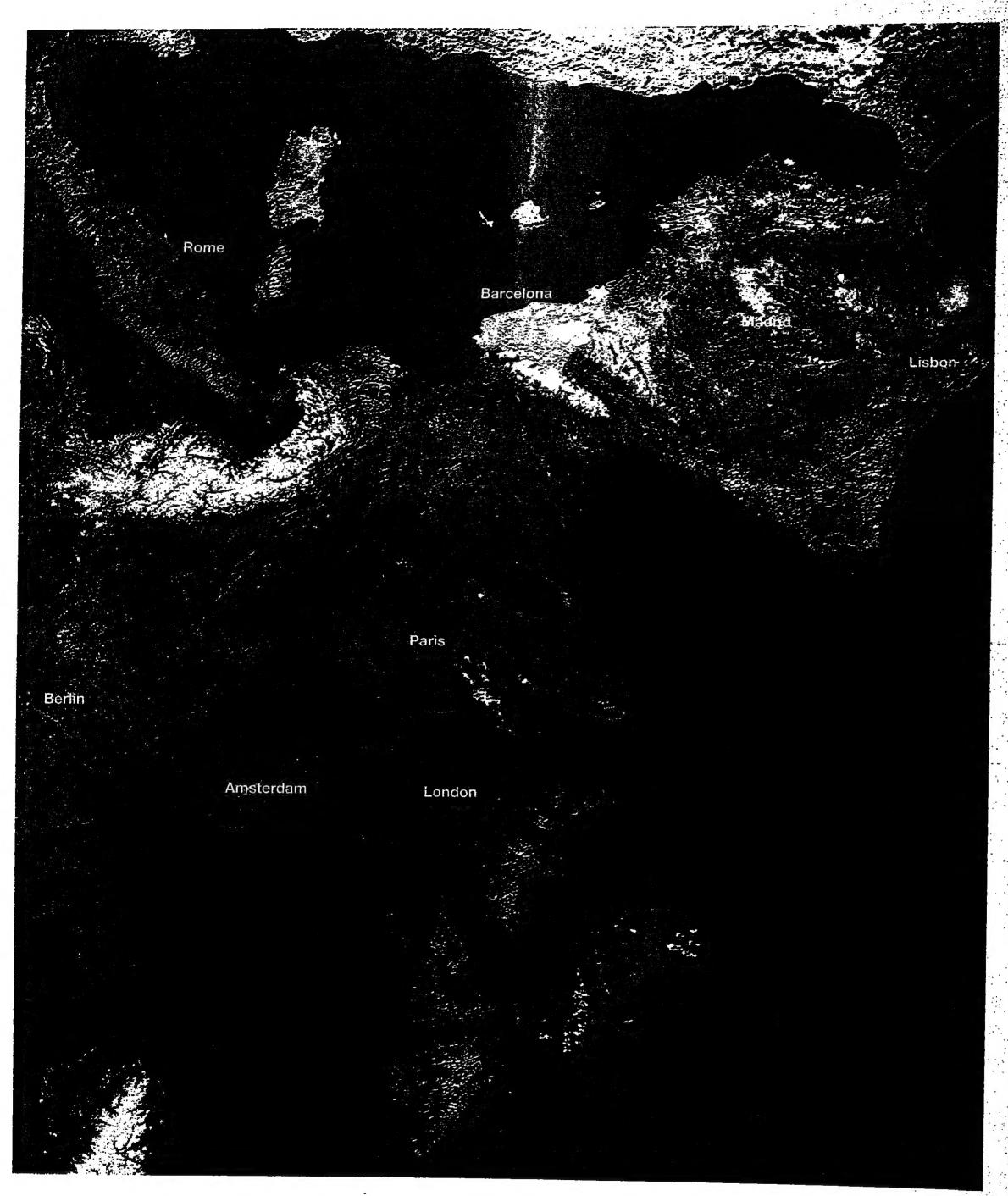
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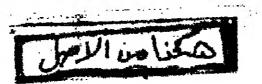


## CATALONIA, A NORTHERN COUNTRY

Look at it any way you like, you will only see advantages: its strategic position for access to European markets and as a commercial platform to the rest of the world; its high productivity levels and entrepreneurial spirit; its highly qualified workforce; foreign investment of over \$ 4.6 billion a year; more than 2,600 multinational companies; for all of these

of over \$ 4.6 billion a year; more than 2,600 multinational companies; for all of these reasons and more, Catalonia is without doubt a northern country or is it a southern one?





scots nati

By Andrew Parker and James Buxton in Edinburgh

arth Day

owl play

or ureen

Imericans

The Scottish National party was forced to relaunch its faltering campaign for the first Scottish parliament yesterday, amid evidence that the nationalist vote was col-

An opinion poll for the first time suggested Labour majority, despite the proportional voting system and the party's recent troubles in

With the campaign at half

way, Gordon Brown, chan-cellor of the exchequer, said: People are increasingly seeing the costs of a separate state and the dangers and risky policies of the SNP."

Labour intends to maintain its negative campaign against the SNP in the run-up to polling day on May 6. Mr Brown, who is effectively running Labour's cammight secure a working paign, said the party would continue to highlight the risk of higher taxes and fewer jobs in an independent Scotland.

One survey found that the

personal standing of Alex Salmond, SNP leader, has plummeted since his condemnation of the Nato air strikes on Yugoslavia.

A poll for the Herald newspaper published yesterday suggested Labour had opened up a 20-point lead ver the SNP. It predicted Labour would secure 63 of the 129 seats in the Edinburgh parliament, with the SNP taking just 34.

A separate poll for the Daily Record suggested Labour would gain 65 seats, with the SNP picking up 41. This suggests a remark- guered position, said the in the UK government, able turnaround for Labour, prominence of the Kosovo Promising to inject razzmawhich has been dogged in Scotland by allegations of "sleaze".

Since the May 1997 UK national election, two Scottish Labour MPs have been a mail shot to 250,000 homes suspended and two Labourcontrolled local authorities have been investigated for mismanagement. Last vear the SNP overtook Labour in the polls and the parties were neck and neck until

recently explain the SNP's belea-

crisis in the media meant the party had been unable to get across its message. The SNP will try to regain the offensive this weekend with highlighting the governprice of petrol and diesel. On Monday, Sean Connery, the

Mr Salmond believes he can also make up ground recently. during three television Mr Salmond, seeking to debates with Donald Dewar, chief minister for Scotland

actor, will address a rally.

Salmond said: "We are going to be here, there and every where, barnstorming Scot-

However, Mr Salmond's decision to fight on a devolution rather than an indepen the fundamentalist wing of the SNP. One candidate said: "If you are going to get attacked for being a separatist, then for God's sake start arguing the case for indepen

#### **NEWS DIGEST**

JUDICIARY

## **Independent body to** appoint top judges ruled out

The government has ruled out the creation of an independent, publicly accountable committee to appoint the country's most senior judges, despite pressure from its own MPs and predictions the judiciary will be increasingly involved in politically sensitive decisions. The system for appointing Law Lords has attracted criticism following the iasco over the Augusto Pinochet extradition case. The House of Lords, the highest court, had to set aside a landmark ruling because Lord Hoffman had not disclosed his links to Amnesty International. But Lord Irvine, the Lord Chancellor, said: "If [the] proposition is that before senior judges are appointed they should be publicly examined, whether by a parliamentary committee or otherwise, as to their political views and as to their attitudes, then I certainly would be opposed to that."

Lord Irvine, who appoints the Law Lords after taking secret soundings among judges and top lawyers, said the US system of public hearings to grill prospective senior ludges was "one part of the American legal system that we emphatically do not admire, because what people in this country want is not political judges but impartial judges". Jean Eaglesham, London

Pyd Dr. - Till Brown on year a

PRIVATISED RAIL GROUPS

#### Adtranz wins \$16m train order

Chiltern Railways, the rail franchise acquired by the John Laing construction group last month, la to order a further five two-car trains from Adtranz, part of DaimlerChrysler Rail Systems. The £10m (\$16m) order is aimed at meeting growing passenger numbers between Birmingham and London. Chiltern has already introduced five three-car trains. On delivery, it will have spent a total of £29m to increase the capacity of its fleet by 40 per cent since rell privatisation three years ago. The new trains are to be introduced by September 2000.

They will be leased to Chiltern by one of the rollingstock isssing companies, Charles Batchelor, London

SUPERMARKETS

#### Speculation on Wal-Mart move

The prime minister's office yesterday fuelled speculation that the government was encouraging WalMart to enter the UK market after it confirmed Tony Blair, the prime minister, had held a meeting with the US retailer's head of international operations. Officials said the prime minister met Bob Martin at the company's request two months ago. They had a general discussion about the economy and government policy but there was "no concrete business" on the agenda. But it is understood that they did talk about the importance of atimulating competition. There has been speculation that WalMart has been considering a move into the UK through the acquisition of one of the leading supermarket chains.

The most likely target was thought to be Asda, though close followers of WalMart think it is unlikely to move to break up an agreed bid from Kingfisher. Ministers have privately expressed interest in the possibility that Wal-Mart might enter the UK market, which they believe suffers from lack of price competition. David Wighton, London

## Opposition party may hold future of the left in its hands

Collaboration with Tony Blair will be a key issue in the Liberal Democrats' leadership election. Deborah Hargreaves reports

that all the MPs from the pro-European Liberal Democrat party could fit into a couple of London taxis. Their success at the 1997 national election means a bus would be needed now.

The left-of-centre opposition party, though small in numbers, has influence beyond its ranks; it could provide the catalyst for redrawing the UK political

Tony Blair, the Labour prime minister, wants to secure closer links with the party as a way of ensuring the left dominates British politics in the coming can-The split in the vote

between Labour and the former Liberal party over the past 100 years allowed the Conservatives to remain in power for much of that time. But Mr Blair's plan faces opposition from some of his own members and some Liberal Democrats. So the outcome of the Lib Dems' leadership election on August 11 will be a key factor in decid-

ing whether the left unites.

(havel

clase 10

It emerged in a book this

Oliticians used to joke week that Mr Blair held secret talks with Paddy Ashdown, the current leader, just before the 1997 general election, offering to form a coalition. They even spoke on polling day, before the size of Labour's election vic-

> tory became clear. The Lib-Dems are involved

The Liberai Democrats could provide the catalyst for redrawing the UK political map

in a government committee. chaired by Mr Blatr, which was set up to look at electoral reform. Its ramit has been broadened to cover ideas for a common European foreign and security policy and it could be extended to other Ismas.

But the Lib-Dems must decide whether they want to continue to pursue closer

ties with Labour - possibly entering government for the first time. - or to redefine themselves as a party of pro-

The Lib-Dems secured 17 per cent of the vote in the last election, giving them 46 of the 659 MPs in the House of Commons. This was their best showing since the former Liberal party was the main opposition party under Lloyd George in the 1920s. The Lib-Dems were formed

by a merger in 1988 of the Liberals and the Social Democtats. The SDP itself was formed by disaffected Labour members in 1981 who were worried about Labour's strong shift to the left.

The Lib Dems have become more radical in their policies than Mr Blair's "new Labour" party. Today the Lib-Dems are strong advocates of more public spending on health and education, pledging to raise taxes to improve schools. The party pushes for better civil liberties and more envi-

A central policy is their desire for a voting system based on proportional representation, which they have made a condition of any closer links with Labour. Britain's "first-past-the-

post" election system - in

ronmental measures.



Menzies Campbell, the

spokesman, and the most

likely to continue the project

of building closer links with

Labour. A senior lawyer, his

Kosovo crisis is expected to

toral district wins its parlia-

mentary seat even if his

by other third parties in

high profile during the

attract support.

ity groups.

party's foreign affairs





which the candidate with ment of proportional reprethe most votes in an elecsentation - the alternative plus system. This would include a proportional mechtotal is not an absolute anism to be used to elect up majority - means the Lib- to 20 per cent of MPs from Dems do not enjoy the sort cities according to their parof alactoral success achieved tw's share of the vote.

view of the relationship with

Labour, believing it has gone

far enough for now,

This change is not radical Europe, where proportional enough for most Liberal representation ensures a Democrats, but goes too far stronger showing for minor- for many in Mr Blair's party. Labour pledged in its elec-Mr Blair has backed tion manifesto to hold a refchanges to the voting system erendum on electoral change that would introduce an ele- but a vote could be put off

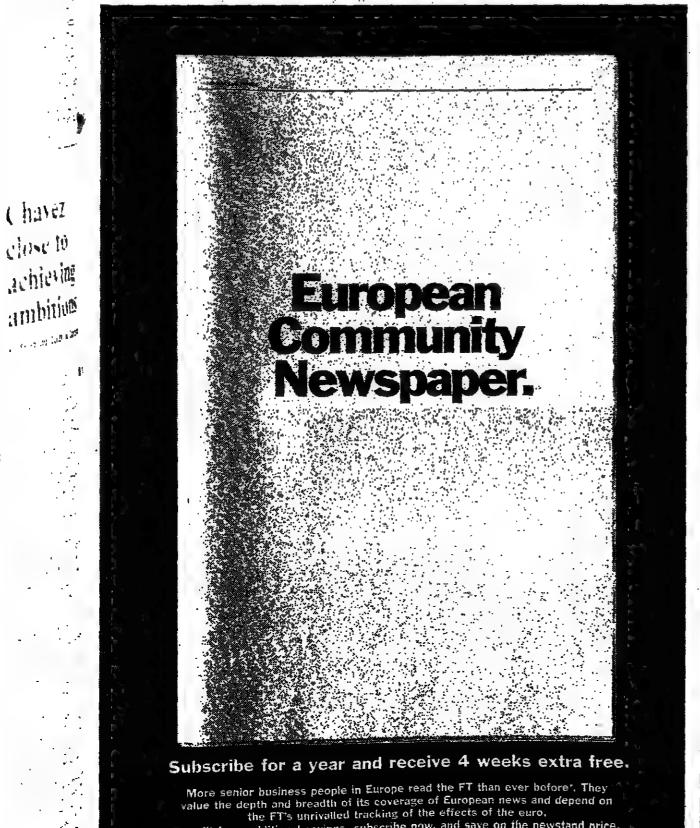
until after the next election. The party traditionally

politician who railie

the radical wing of the

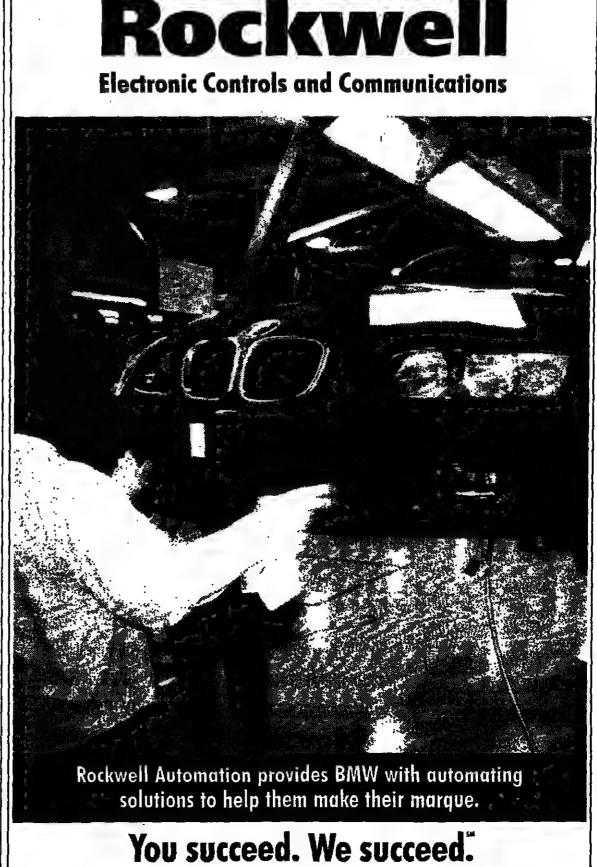
does very well at a local level and will fight elections for the Scottish parliament, Welsh assembly and local elections on May 6.

Mr Ashdown does not step down until June 6 but campaigning for his successor has already begun. Three leading contenders would take very different views of the so-called "project" to link with Labour.



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## Selling to a captivated market

Lucrative television advertising to young children, already banned in Sweden, may face further curbs in Europe, writes Richard Tomkins

Children have never had it so good. In industria-lised countries, their US estimate puts the annual income of children up to 12 at \$27.5hn. And beneath the sound of jingling coins, you can almost hear advertisers plotting to separate these young consumers from their increased disposable

But, in Europe, a stumbling block is looming on the horizon. Amid concerns in several countries about the ethics of advertising to children, Sweden - which already prohibits television advertising aimed at children under 12 - is expected to use its presidency of the European Union in 2001 to press for an extension of the ban to the EU's 15 member states.

Advertising to children - especially on television, the most influential medium - is a contentious topic. Children are often regarded as the advertiser's dream: naive, impressionable consumers who can easily be manipulated into spending their

parents' spending and advertisers stand accused of encouraging them to apply techniques varipsycho-terrorism to bludgeon their mothers and fathers into satisfying their advertisingdriven destres

to children is one thing: curbing freedom of speech, albeit commercial speech, is another. Attitudes vary from one coun-

lowed Sweden in banning all television advertising aimed at children under 12. In Belgium, this kind of advertising is banned in the Flemish region from five minutes before to five minutes after children's programmes. Greece bans toy advertising on television, although more to protect Greek toymakers than Greek children.

But in the US and UK, advertisers are guided more by codes of practice and self-regulation than

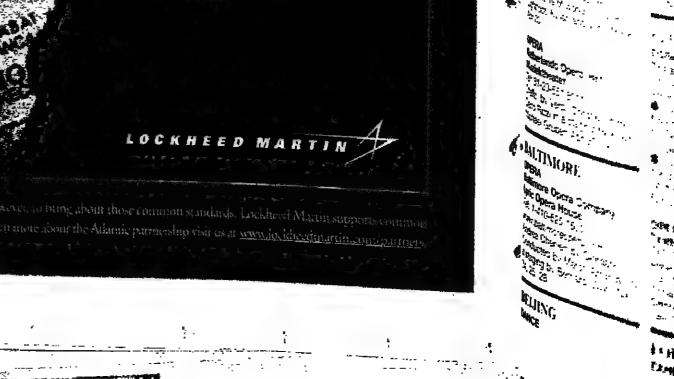
This reflects the fact that acceptance of television advertising to children is greatest in the countries where it has been around longest. Commercial television has existed for decades in the US and the UK whereas terrestrial commercial television has operated in Sweden only

difficulties with their country's ban on advertising to children. "It doesn't do anything but codify existing procedures and, there-

Arts

Guide





MUSIC

Young

singers

fit the bill

Given its audiences' appetite

for song recitals, the Wig-

nore Hall cannot afford to

be slow in encouraging new

talent. The German baritone

Dietrich Henschel bas

attracted widespread notice

as a promising young reci-

talist and he fits the bill at

Henschel arrives with a

voice of the right size, the

properly serious demeanour

expected for German Lieder.

and the right Christian

name for an heir to the

other Dietrich, namely

Fischer-Dieskau. As Hen-

schel has recently recorded

Schubert's Die schöne Mül-

lerin in EMI's admirable

Debut series, it was inevita-

ble he would want to per-

form that live; and in any

case the Wigmore Hall is

predictable in asking voons

recitalists to cut their teeth

Henschel, however, is no

beginner. His performance

of the cycle was of consis-

tently high quality as a

piece of Lieder singing and

from time to time, offered

something special. The with-

drawn intimacy of Der Neu-

gierige, sung like a hushed

cello solo, was the first of

several songs that afforded

memorably individual

on a Schubert song cycle.

the Wigmore perfectly.

## Beast of Burden becomes a monster

Lynn Macritchie on why an installation artist's latest project failed to get off the ground

A sunny Sunday afternoon, and at has crawled naked on his belly the gallery, the movement of the the heart of the Tate Gallery, a curious silence reigns. For, even as a constant stream of visitors makes its orderly way to the Jackson Pollock exhibition, the vast marble spaces of the Duveen Galleries lie empty. It wasn't meant to be like this

Springtime visitors were supposed to have been delighted by the sight of tiny model airplanes soaring high into the galleries' central Sackler Octagon space, launched from the conveyor belt of the "Two Minute Airplane Factory" an installation by the American artist Chris Burden. But the conveyor belt, all spanking new shiny steel nuts and bolts and coils of red and blue wire, stands motionless and the little planes are going nowhere.

In fact, they are nowhere to be seen, except for a single prototype, looking gallant and chipper and very lonely in a glass case. "A software problem," a gallery assistant explains. It was a problem with the glueing mechanism before that, and before that one poor chap was assigned to sifting out a whole box full of very delicate metal wires that had all been tangled up.

Chris Burden is famed for stretching art institutions to their limits, and, with its official opening held in March rather than February and its date of full operation so far nowhere in sight, it seems that his airplane factory is running - or rather, not running true to form.

career, pushing at boundaries. including his own physical and mental limits, has been central to Burden's art. For his graduation piece from the University of California, Irvine, in 1971, he bad himself shut up in a metal locker for drive it on the streets of Paris for five days. Soon afterwards, for a piece lacenically entitled "Shoot", he had a friend do just that, shoot- 100-ton jack to a turnstile at the ing him in the left arm with a 22 entrance to the Henry Art Galcopper jacket long rifle bullet. He lery, Seattle. As visitors entered

14:20

through broken glass, pushed live electric wires into his chest and had himself crucified (hands only)

on the bonnet of a Volkswagen. Often seen by very few witnesses and known only through a few, often very beautiful, photographs, these works made him a legendary figure on the California scene and established his international reputation as a dangerous. powerful presence in the art

By the mid 1970s, unwilling to

Compared with digging away at its foundations, Burden was letting the Tate Gallery off lightly

pander to an ever-growing audience keen for ever-more sensational stunts. Burden cut down on his live work and began to experiment with work which brought together his fascination with science and engineering (he had trained initially as an architect) and his continuing exploration of the nature of power structures museums, the military, the police. One of the first of these was

"B-Car", (1975), in which he designed and constructed a oneperson automobile capable of travelling at 100mph and at 100 miles From the very beginning of his per gallon. The vehicle was successfully completed and exhibited in Amsterdam, but Burden could not obtain a licence to drive it from there to Paris for his next show. Eventually, special permission was obtained to allow him to one hour only. In 1985, he made "Samson," in which he attached a

turnstile pushed two huge timbers against its load-bearing walls: a sufficient number of visitors would have brought the museum tumbling down around their ears. Between 1986 and 1988, in "Exposing the Foundations of the Museum", Burden excavated part of the foundations of the Temporary Contemporary building of the Museum of Contemporary Art in Los Angeles, permitting viewers literally to come "down to earth" and view the support structure of a building otherwise designed to showcase aesthetic experience. What is this all about? What

was Burden doing subjecting himself to those ordeals, or endangering the very fabric of the institutions which allowed him to make his work? His interest lies in testing and demonstrating the nature of power, whether that of an individual or a great institution, and the way that power is manipulated and constrained by authority. Burden is concerned that, in our increasingly technological society, people are becoming more removed from any understanding of the things which control them, from something as ubiquitous as television to the superstructures of politics and the military. So, in 1977, in a piece called "CB

TV", be remade John Logie Baird's first successful experiment with television, allowing visitors to see for themselves how images "shifted" electronically through space. And in huge set pieces such as "All the Submarines of the United States of America", 1987, he showed what 625 submarines actually look like (albeit in ministure). Burden makes real things

which are normally presented as abstract concepts. In insisting on testing things, on seeing for himself, he makes us look, too, and in looking, begin to understand. So what of the "Two Minute Airplane Factory"? Discussing it



compared with digging away at its foundations or jacking out its walls, he was letting the Tate Gallery off lightly. He was not so sure. "Im asking this institution to turn itself into a factory, a real, working place where things are mass-produced," he said. There were to be two airplanes a minute flying off the production line, a potential 22,000 produced during the show, bought by visitors, flown from the gallery steps as they left. It was a tantalising vision. So what went wrong? By agreeing to do the project from with him in January, I said that, long distance - teaching and

has had to direct the work from Los Angeles with only brief visits to London – and in trying to meet a specific deadline rather than letting the work take the time it needs, he has lost that crucial element of control. "And the worst thing is, that, even if it does even- art gallery into a factory may tually work, the body of knowledge will be in his hands," Burden said on his last visit. gesturing to the chief engineer, "not mine."

other commitments mean Burden

Slipped from its creator's control, the "Two Minute Airplane Factory" has become a monster. SWI. Sponeored by American Airlines.

Now, with no planes to watch, lunior visitors slide over the empty marble floors, the central space turned into their temporary playground, their parents sitting on the floor to rest - on the floor. at the Tate - unbeard of! As Burden predicted, trying to turn an

Witen Robots Rule: The TVm Minute Airplane Factory', Installation by Chris Burden, with June 13, Duveen Galleries, Tate Gallery, Milibank, London

project vel

response to the music. Whether this will be enough to take him into the Lieder singers' first division is another question. Although Henschel seems to have formed a good partnership with his accompanist, Fritz Schwinghammer, their have been his most subversive pacing of the cycle was

rather leaden, especially in the first half, where there was no youthful joie de vivre at all. As baritones go, he does

his voice of Thomas Hampson, nor the mighty swagge of Bryn Terfel, Henschel must make the most of his attributes, which are his native German lineage and dedicated application to the task in hand. But a smile might bely too. At St. John's. Smith

his costumes are early 20th Square, on Friday, Adrianne century. I wish George Fen-Pieczonka smiled a lot, and ton's musicians were visible; hopefully not just because the overture sounds like film the small audience probably good features. Waites's Des-After a decade in Vienna demons and Rachel Joyce's singing at both the Volks-Emilia are absolutely in tune oper and the Staatsoper, the with the sincere, unexagger-Canadian Pieczonka is more ated tone of this production, than ready to go out and and both have impressive face the world. Her soprano passages. The grave beauty has been tested through 10 of Waites's lower voice is years of singing a varied something rare in this role, operatic repertoire and has and the quiet skill with come out with no loss of which she sings the Willow beauty or freshness. Song makes a moving

Although there was little o suggest she bas any notathese performance is fully ble calling as a recitalist. her programme of Schubert and Strauss, Barber's Hermit Songs and Dvofák's Zigeunermelodien, very sympathetically accompanied by Charles Spencer, was full of lovely vocal musicianship. Of the two, I would place my bet on Pieczonka. Hers is a voice that should shine right across the lyric soprano's operatic repertoire. We need somebody to give Renée Fleming a run for her

## Quietly making good drama

THEATRE

ALASTAIR MACAULAY

several of those features that make Othello areat - sonorous beauty, heroic nobility, dramatic momentum - and yet I like it. Partly this is because Ray Fearon, in the title role, makes the pain that he endures surprisingly hushed. Fearon has emerged from the ranks of the Royal Shakespeare Company over some six years; he made a powerful impression as Brachiano in The White Devil and more recently was a fine Romeo. As Othello - a role in which most actors turn on the vocal beef and trumpetry - he seldom forces or overblows his expressions of sentiment Sincerity rules; and inwardness; and clarity. The effect is to draw us, not into his emotion, but close to it.

He would be much better if he would drop his habit of breaking up Othello's sentences Into individual employed a wider palette of vocal colour, and if he made

Othello's jealousy the fidgety. More important, scenery is the more effective dynamo that drove the last however, is the degree of its for being economical, and half of the play. Bearded but success. This is an unusually scenes make little impact: until Desdemona appears, he neither speaks nor stands as if aware that he has done the state some service. Once in Cyprus, however, he commands effortlessly. He always demonstrates integ-

rity, and self-knowledge. For him, for Zoë Waltes (Desdemona) and for Mich ael Attenborough (directing), this Othello is the follow-up to their very successful RSC Romeo and Juliet. That production was essentially a chamber-scale and 20th century production; this Othello, staged in the large Royal Shakespeare Theatre, is an intelligent effort to bring the unexaggerated virtues of that kind of small-scale Shakespeare to a big house. It is easy to say why it doesn't succeed at every point: the first act is too unfocused, the last too mild (pause) Words, if he and slow, and several actors have passages in which their

body language looks merely

beld for this role, he is one clear Othelio, and one hange of the youngest Othelios of in particular on the central recent years, and he does not scenes for Othello and Iago. The new Othello lacks experience. The Venice and the precision with which he uses the ear of the audience is excellent. A communicative, amusing actor with

This is a good Otheilo which will probably greatly

a strange tension to him evident in his slightly coarse vocal sound, in his neck and upper torso, and in the fierceness of his eyes - he has acquired a new stillness for this role. He speaks to us as if he knew us, he shows us with absolute clarity every motivation for lago's malice - the several grounds he himself has for jealousy and yet he leaves us feeling that he is inscrutable; that he can never be fully known either to us or to himself.

Designer Robert Jones's

less awesome than Shake speare's play.

mances are those of Henry Ian Cusick as a handsome, spontaneous, ardent Cassio, and Aidan McArdle as an indignant, foolish, malleable Roderigo. This is a good Othello, and probably it will greatly improve along the lines of its already striking clarity. At present, it cannot help showing us that it is smaller, less gorgeous, and

impression. But neither of

resolved yet, nor has all the

precision needed for big-

The most perfect perfor-

theatre projection.

Richard Fairman

## INTERNATIONAL

## **Arts** Guide

## **AMSTERDAM**

DANCE Het Muziektheate Tel: 31-20-551 8911 Nederlands Dans Theater I: programme of works by Inger, Lightfoot, Kylián and Van Manen;

OPERA Netherlands Opera, Het Muziektheate Tel: 31-20-551 8911 Otelio: by Verdi. Conducted by Carlo Rizzi in a staging by Klaus Michael Grüber, Apr 25, 28

BALTIMORE OPERA: Baltimore Opera Company. Lyric Opera House Tel: 1-410-625 1600 www.baltimoreopera.com Andrez Chenier: by Giordano. Conducted by Marco Armillato in a staging by Bernard Uzan; Apr 24, 25, 28

BEIJING

**Exhibition Centre Theatre** The Royal Ballet the British company presents a Gala Programme, with the Orchestra of the National Ballet of China conducted by Andrea Quinn; Apr 28

CHICAGO CONCERT Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org NHK Symphony Orchestra: conducted by Charles Dutoit in works by Gubaldulina, Sibelius and Prokofiev, with violin soloist Sarah Chang; Apr 27

#### **FLORENCE** CONCERTS

Teatro Comunale Tel: 39-055-211158 www.maggiofiorentino.com Orchestra del Maggio Musicale Florentino: conducted by Sernyon Bychkov in works by A. Strauss and Brahms; Apr 23 Vladimir Ashkenazy: recital by the planist of works by Schumann, Ravel and Rachmaninov, Apr. 25

OPERA Teatro Comunale Tel: 39-055-211158 www.maggioflorentino.com The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a staging by Lev Dodin; Apr 24, 27

FORT WORTH EXHIBITION

Rimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Gifts of the Nile: Ancient Egyptian Falence. Brings together over 200 works including statuettes of kings, gods and animals, includes public and private loans; to Apr 25

#### HOUSTON **OPERA**

Houston Grand Opera, Tel: 1-713-227-2787 www.hgo.com Resurrection; world premiere of Tod Machover's new opera set in Tsarist Russia, with a libretto by Laura Harrington. Patrick Summers conducts a staging by Braham Murray, Apr 23, 25, 28

#### LONDON CONCERTS

Derbican Hall Tel: 44-171-638 8891 Amsterdam Baroque Orchestra: conducted by Ton Koopman in works by Rameau. Bach, Boccherini and Mozart, with cello soloist Yo-Yo Ma;

Plácido Domingo: zarzuela concert, with the Orchestra of the Royal Opera House conducted by Miguel Roa. soprano Ainhoa Arteta and mezzo-soprano Cecilia Diaz; Apr 25

Royal Festival Hall Tel: 44-171-960 4242 BBC Symphony Orchestra: conducted by Sir Charles Mackerras and featuring the Enesco String Trio in works by David Bedford, Tippett, Britten, and Walton; Apr 24

#### EXHIBITION National Gallery Tel: 44-171-839 3321 Portraits by Ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century

French painter: to Apr 25

OPERA English National Opera London Collegum Tel: 44-171-632 8300 Mefistofele: by Bolto. Conducted by Oliver von Dohnányl in a new staging by lan Judge; Apr 23, 27 Semele: Rosemary Joshua

by Harry Bicket; Apr 24, 28 Sadler's Wells Tel: 44-171-863 8000 The Royal Opera: Paul Burryan, by Benjamin Britten. Staging by Francesca Zambello, conducted by Richard Hickox (replaced by Chris Willis on Apr 27); Apr 23,

sings the title role in Robert

Carsen's production; conducted

#### LOS ANGELES CONCERTS

24, 26, 27, 28

**Dorothy Chandler Pavilion** Tel: 1-213-365 3500 www.laphil.org Los Angeles Philharmonic: conducted by Alan Gilbert in works by Bernstein, Ruggles, John Williams, and Copland; featuring David Breidenthal on

## bassoon; Apr 24, 25

#### MADRID EXHIBITION Fundación Juan March

Tel: 34-91-435 4240 Kurt Schwitters and the Spirit of Utopia: paintings, drawings, collages and photographs by the German avant-garde artist, from the period 1918-1947; from Apr 23 to Jun 27

#### MUNICH CONCERTS Philharmonie Gasteio

Tel: 49-89-5481 8181 European Brass Band Championships; Apr 24 Munich Philharmonic Orchestra: conducted by Manfred Honeck in works by Wolf and Tchaikovsky; Apr 23

#### **NAPLES** OPERA Teatro di San Carlo Tel: 39-081-797 2331 Il Barbiere di Siviglia: by Rossini.

Gabriele Ferro conducts a staging by Filippo Crivelli, with a cast led by Leo Nucci; Apr 25, 28

#### **NEW YORK** CONCERTS Avery Fisher Hall Tel: 1-212-875 5030 www.lincolncenter.org New York Philharmonic: conducted by Colin Davis in the world premiere of James MacMillan's "The World's

Ransoming": Apr 23, 24

#### EXHIBITION Whitney Museum of American Tel: 1-212-327 2801

The American Century: Art & Culture 1900-2000. Millennial celebration featuring more than 1,200 works and filling the entire museum; from Apr 23 to Aug 22

#### **PARIS** EXHIBITION

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At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

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PHILIP STEPHENS

## Dark Continent

The war in Kosovo has awoken the European demons of nationalism, fascism and racial and religious conflict

The war against Slobodan Milosevic is being fought because Kosovo lies on Europe's soil. Nato's leaders speak of the moral and strategic imperatives of victory. They are right. And the alliance at last has put aside the self-deception that said it was possible to will the end without furnishing the means. If need be, the Serbian army will be defeated on the ground

For Europe, though, the war is about more than the singular wickedness of Mr Milosevic. The rape of Kosovo is an affront to the Continent's self-image. It awakens the demons of a past best forgotten. More than that, it pricks a bubble of grand pretension by speaking of western Europe's dismal response to the fall of the Soviet empire.

We know that the legacy of the conflict will be a dangerous mess in the Balkans. Nato forces will have to occurry Kosovo for the indefinite future. It will not be easy to restore stability to the rest of the region. The billions of dollars spent on the war will be followed by many billions more to repair the damage of the bombs. Serbia cannot forever be left in ruins.

The eventual peace, though, will leave a bigger question. It will ask whether Nato's European nations can find the vision and the will to build the unified Europe promised, but never delivered, after the fall of the Berlin Wall. If Europe's leaders have the wit to realise it. Kosovo can change everything. What worrles me is that it may change

Most painful now for these leaders is the enforced admission that there is nothing new in the brutal ethnic repression we are witnessing in Kosovo.

President Bill Clinton put it well, if less than tactfully. when he said the US was fighting in the Balkans because "the whole 20th century is in large measure the story of slaughter that started in Europe".

Today's Europeans may recoil in horror at genocide in Rwanda and atrocities in the Congo. But Europe was Africa's diligent tutor in these matters. At a very conservative estimate 50 million have died this century in Europe's wars and concentration camps Bosnia and now Kosovo remind us that what the historian Mark Mazower has called the European demons of nationalism, fascism, and racial and religious conflict have never been exorcised.

There is nothing new in the sight of a beaten, broken people being driven from their homes. Ethnic cleansing is part of Europe's heritage. The Holocaust was its most evil expression, but Hitler's genocide was unique in its scale rather than its

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The slaughter and expulsion of minorities and the remaking of borders along ethnic lines has been a recurring theme of the Continent's wars - and of the treaties that ended them Thus the 1920s saw whole populations exchanged by Greece and Turkey. Yalta. too, paved the way for the uprooting of German nmunities in eastern and central Europe. And the resurgence of ethnic nationalism which has torn apart the former Yugoslavia might, as Chechnya showed

This was supposed to be the past left behind in 1945. As Robin Cook, Britain's foreign secretary put it this week, "Nato was born out of the defeat of fascism. Fifty years on, we cannot tolerate the rebirth of fascism on our Continent". Such sentiments have been heard in most capitals. They explain why Germany has broken a promise to itself that it would never again take part

us, have done much the

Union.

same in the former Soviet



in an offensive war. And why too, for all the private hesitations in Italy. Greece. France and elsewhere, the Nato coalition has defied Mr Milosevic's calculation that it would not survive a

prolonged conflict. It is not enough to say never again. Kosovo exposes with cruel clarity the huge gulf in western Europe between puffed-up pretension and grim reality. it was only a few months ago that the European Union proclaimed it would create a partnership of equals with the US in Nato.

The alliance's new strategic concept, to be unveiled at today's Washington summit, was supposed to declare Europe a fully-paid up member of the international defence community. Britain, France and Germany would stand ready to put out the fires in their own backyard.

Now look at what's happening in Kosovo, There are British Harriers and German Tornadoes in the kies over Belgrade. And there are French, even a few Belgian, troops in Macedonia. But the political purpose of these forces counts for infinitely more than any military capability. Once again, the US is lighting Europe's war.

The air campaign depends entirely on American lighters and cruise missiles. on Washington's command and communications facilities, and on its intelligence input. Take those assets away and no emount of moral outrage in London, Paris and Berlin would halt Mr Milosevic's terror. As for ground forces. Europe's leaders cannot whisper a word until Mr

But wait, I bear it said in London and Paris, these inadequacies explain precisely why Europe must get on with building its own distinctive defence identity. And the EU intends very soon to appoint its own high representative on foreign and security policy. Gosh. And how much more will these nations spend to update and reorganise their woefully inadequate defence capabilities? Ab. well, that's question best not asked. Nothing must threaten the Maastricht treaty rules on

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Debt, Development and Democracy: Prospects and Challenges

The recent election of General Olesegun Obssanjo as president of Nilgaria marks the penultimate step in rists phesed return to civil rule. The Financial Times will mark this event with a major two-day

fiscal deficits. Europe's real failure. though, has been one of political vision, of leadership and imagination. It has been a refusal to admit the

enormous challenge as well as the precious opportunity presented by the collapse of the Soviet empire. It was assumed that it was enough simply to declare victory when the Wall came down and wait for a reunited Continent to emerge without effort or pain.

This, as Mr Mazower points out in his fine survey of Europe's 20th century\*. was to misread the significance of 1989. The common assumption was, and still is, that the defeat of communism marked the triumph of democracy. In fact, the victor was capitalism. There was never any guarantee that nations liberated from communism would turn instinctively to

democracy. Few knew the meaning of political pluralism – or how to set about building it. Yet the EU's contribution to the creation of a democratic Russia has amounted to a few billion euros and the despatch of a handful of economists from the Chicago school. And to Moscow's former satellite states, the Union has offered

plentiful promises and precious little else. Sure. they can join Europe's democratic club - as long as they wait another 10, 15 or 20 years; so afraid are the EU's leaders of asking their voters to make a sacrifice in the cause of peace and stability. Even as they bomb Serbia, these great European statesmen trade the timetable for enlar<mark>gemen</mark>t

> Yet out of Kosovo comes an opportunity. Victory in this nasty but necessary war will offer the moment for politicians to tell the truth. Yes, the reunification of Europe comes with a price tag. But it is minuscule against the costs of the blind indifference of the past decade. I have beard it said that Tony Blair would like to claim a place in history as a European statesman. Here's his chance. Dark Continent, Europe's

against subsidies for dairy

farmers and olive growers.

twentieth century, by Mark Mazower, £20, Allen Lane The Penguin Press

## LETTERS TO THE EDITOR

## Refugees' right to refuse repatriation

From Prof Arthur C. Helton. Sir. Sadako Ogata, the UN High Commissioner for Refugees, may be mistaken when she states that the "only solution" for Kosovar refugres is renatriation so as not

to "endorse the ethnic cleansing that has already aken place" (Personal View, April 20).

Refugees have become the centrepiece of the conflict in Kosovo. Slobodan Milos- to receive and treat the refuevic's forces are brutally gees humanely. But Nato uprooting and expelling countries should share this them, and Nato vows to responsibility by offering to return them. The only miss- relocate some of them. Many New York, NY 10012, US

the refugees, who have untarily after the conflict become, in some sense, pawns of war. For this reason, they should be given hasic choices.

Specifically, a protected internal enclave should be established so that at least some Kosovars can remain. Albania and Macedonia should of course, be assisted in fulfilling their obligations

ing perspectives are those of refugees may repatriate volends. But many who have heen treated atrociously may not wish to return, and they should instead be offered

resettlement. An array of outcomes is needed to ensure respect of the human dignity of the Kosovars.

Arthur C. Helton. School of Law, ... New York University. 40 Washington Square South.

## EU-only tax will drive out business

From C. J. Farrow. Sir. As Lex summarises so well (April 20), agreement on a eurobond withholding exemption will address only some of the difficulties posed by the savings tax directive proposal; a range of administrative burdens for paying agents will remain, issuers costs may increase, and the directive will still encourage a shift of custody, asset manment and private banking business outside the European Union.

Group of Seven - the EU's priority should be to secure international agreement on the need for measures to combat tax evasion. This would not mean that the negotiation of a regime for the EU should be put on the back burner but that the measure, when adopted, should explicitly provide that implementation should be deferred until parallel

measures are being introduced in countries in the Organisation for Economic

last year's work in the ment with competing finan-

That is why we have stressed that - building on Co-operation and Develop-

If the EU proceeds to implement legislation in iso-

lation, the result, perversely, will be to encourage other countries not to introduce equivalent measures as they start to benefit from the flowof business driven outside the EU.

C. J. Farrow, London Investment Ranking Association, 5 Frederick's Place. London EC2R 8BT, UK

## Transparency and the SEC

From Mr Robert K. Elliott. Sir. Your editorial "Global accounts" (April 16) unfairly disparages the Securities and Exchange Commission and others concerned about the quality of accounting standards. The issue is not nationalism, as you imply,

but the cost of capital and the protection of investors. Professor Christine Botosan provides dramatic evidence of the link between lower transparency and higher cost of capital (Accounting Review, July 1997; the least transparent companies in her study suf- NY 10706, US

vantage in their capital costs compared with the most transparent). International Accounting Standards Committee standards permit more latitude and less transparency than US Generally Accepted Accounting Principles. The SEC is rightly examining these issues. Improved accounting standards should be the aim, not mere uniformity.

fered a 970-basis-point disad

Robert K. Elliott, 17 Southgate Avenue, Hestings-on-Hudson,

## This dangling distraction has a point after all

From Mr Richard Mascall. Sir, In his assessment of Sir Norman Foster's transformation of the Reichstag "Berlin gets the greenhouse effect", Arts, April 19), how can Ralph Rugoff describs the "dangling tip of his. inverted cone" as a "point-

Richard Mascall, 80A Westhall Road, Warlingham Surrey CR6 9HB.

less distraction"?

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## Of hares and tortoises

In the race for the Republican presidential nomination, George W. Bush has got off to a head start. But there are dangers in peaking too early, says Gerard Baker









Aesop's hare discovered the hard way, winning races is all about the effective manage-

ment of expectations. With the campaign for next year's US presidential election now moving into top gear at an unusually early stage, the fable's leason will not be lost on the large

of Republican While the Democrats' race is emerging as a straight contest between two men -Al Gore, the incumbent vice-president, and Bill Bradley, the former senator from New Jersey - the Republi-

can field is spread wide across the party's spectrum. Ten candidates have put their names forward. Thanks to a tightly compressed primary election season early next year, the race has been shifted forward by several months and most of the aspirants are already shuttling

around the country. Oddly though, the Republican contest looks even more one-sided than the Democrats'.

Polls suggest George W. Bush, the governor of Texas and son of the last Republican president is at least 25 percentage points ahead of the rest of the field. And in the battle for cam-

paign money - the lifeblood of any primary election candidate - George W. has already secured an extraordinary advantage. Mr Bush only formally President Richard Nixon.

declared his interest in the presidency early last month, but within 28 days, he had already raised \$7m, more than the rest of the other nine candidates' combined. Even more remarkable, Mr.

Bush pulled in that money without attending a single fund-raiser. The cash simply came in from eager

supporters. The campaign war chest and poll ratings are nothing but a reflection of Mr Bush's strengths as a politician: he is trusted by Republicans of all hues. They see him as the man to heal the party's divi-sions and lead them back to the White House after eight years on the outside.

In short, the Republican race already looks more like a coronation - and a battle for a respectable second place. But history and politics suggest it may not be quite that easy for Mr Bush. Part of the Texas governor's as yet half-concealed problem is that he is, in spite of his public profile,

still something of an The policy fault lines of the Republican race have not crystallised at this stage. Traditionally divisive issues - taxes, the role of the federal government, abortion. race - are mostly dormant. That has helped Mr Bush, since he has not yet been forced to take a firm stance

on anything. An interesting preview of the difficulties Mr Bush may face has already surfaced in Republican responses to the conflict in Yugoslavia.

On one wing of the party, conservative isolationists such as Patrick Buchanan, the former speechwriter to and Gary Bauer, the family issues pressure group activist, have staked out firm opposition to US involvement and called for an early

At the other extreme, John

McCain, an independentminded Vietnam War veteran, has castigated the Clin-

ton administration and his Republican colleagues for not taking a more aggressively interventionist approach. He has called on the administration to prepare actively for ground troops in Kosovo. The Kosovo conflict has been, in effect, the first

Republican primary, and John McCain has won it," says William Kristol, a former adviser to vice-president Dan Quayle. Most of the other candi-

dates, including Mr Buchanan and Mr Bauer, have at least not shied away from taking a firm position. Mr Bush, however, has

been, in the words of his critics "missing in action". Clearly eager to avoid taking too bold a stance, he has adopted a kind of uncertain centre ground, tentatively supporting Mr Clinton's approach, but reserving the right to distance himself from it should it fall.

r Bush's opponents see this both as part of the key to his success so far, and as his principal weakness in the unfolding contest. He has not yet been forced to take positions that clearly define himself in the party's debates. When he does, opponents believe his advantage will diminish.

A more important hazard for Mr Bush may be his vast lead. He enjoys what one political consultant calls an "impossible supremacy. It is almost inconceivable the Texas governor can match

the election draws nearer, and especially once the first primary returns start coming in next February.

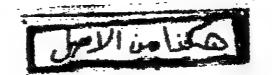
The other candidates see some real advantages in Mr Bush's enormous lead. They know that, in the past few presidential elections, careful management of expectations has been crucial to candidates' success.
In 1992, Bill Clinton "won"

the New Hampshire primary, the first in the nation's electoral calendar, even though he came a poor second, because his scandal-plagued campaign had diminished expectations. Anything other than a drubbing, therefore, came to look like a victory. In the same year Mr Buchanan, also "won" the Republicans' primary in the same state, but finished well behind President George

On this view, seemingly unlikely candidates such as Dan Qualye, still notorious for his inability to spell "potato" is in a curious position of strength-throughweakness. His expectations are extraordinarily low, but he has a solid fund-raising network and is popular with the conservative wing of the party. It will be almost impossible for him not to exceed expectations.

In spite of these probable pitfalls, of course Mr Bush remains the obvious favourite. Frontrunners may stumble but they have generally picked themselves up and gone on to win the nomination. The selection process, however, is bruising. The question is whether the damage sustained in the process proves great enough to cripple a candidate in the ensu-

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COMMENT & ANALYSIS

## FINANCIAL TIMES

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Friday April 23 1999

## Facing facts in Kosovo

After weeks of hoping the keeping there. But they will have leaders have finally begun to focus on the possibility of using ground troops in Kosovo, to follow up their air strikes. It is certainly a fateful decision they have to take, and one that cannot be lightly entered into. The implications of invading a sovereign state are dramatic.

If it is done without the consent of the Yugoslav regime, even if its armed forces have been severely mauled by the bombing campaign, then casual-ties are inevitable. The logistics of any invasion of Kosovo are daunting, as is its mountainous geography. There are profound differences between the 19 Nato member states on whether it can or should be done, not to mention the furious opposition of others, particularly Russia.

All of that must be weighed up by the Nato leaders at the sum. The refugees have mit which begins today. It is a for their hesitancy. debate which they should have held much sooner. By ruling out paign will turn into an extended any use of ground troops as they launched the bombing, they handed Slobodan Milosevic a large tactical advantage. He was able to pursue his foul campaign against the civilian population of Kosovo with impunity, knowing that air power alone would never

At the very least, the allies should decide to step up their ground forces in the immediate vicinity of Kosovo to the full 30,000 already planned for peace-

question would go away, Nato's to go further. They must be prepared to use those troops, even if Milosevic has not been bombed into total surrender. Although a full-scale invasion against hostile forces still looks unwise, and would take months to organise, a protection force to enable the return of Kosovo's refugees might have to face prolonged low-level hostilities from Serbian forces. It must be armed and prepared for that probability.

> More drastic action, for example using airborne troops, may yet have to be taken. Milosevic is a desperate and unpredictable opponent. He may well seek to spread the war to neighbouring countries. He must be defeated.

> President Clinton and his offices must recognise that victory cannot be won clinically, and without casualties on their side, as they have sought to do so far. The refugees have peid the price

There is a danger that the camwer of attrition, which would put big strains on Nato's solidarity. and cause ever greater misery for the refugees. It needs to be stepped up to be brought to a conclusion. That means aircraft will have to fly risky low-level missions - now. It will show Milosevic the allies are serious. It could help minimise the use of ground troops in the future. Pllots and soldiers will still die. But this is war. It cannot be fought half-heartedly.

## Trading beef

The European Union has often accused the US of imperilling tha unilateral trade measures, in defiance of its international comsuch criticism. But the EU's holier-than-thou attitude is becoming

The latest instance is its threat to halt all US beef imports from is unconvincing. It argues, in the June, because it has found they case of hormones, that popular contain growth hormone resi- concerns about food safety make dues. The small amounts of US it politically difficult to lift its beef it allows in are admitted ban. But removing trade restriconly on condition that producers certify them to be hormone-free. But Brussels' claims that failure resolve and fear of embarraseto meet those conditions entitles it to cut off trade look legally weak and politically provocative.

supported by no scientific evidence that such additives were unsafe. Furthermore, the EU's reaction to that judgement has. been dilatory to the point of

come into line, it says it will miss hormones dispute - which forethe May 18 deadline because it will not have completed scientific tests on hormones. Brussels' secrecy about how or by whom the tests are being conducted in the battle, can best ensure that scarcely inspires confidence in

response is starting to look like world trade system by favouring part of a pattern. It follows repeated EU delaying tactics over the past year, to avoid bringing mitments. At times, Washing- its banana import regime into ton's conduct has fully justified line with a WTO judgement against it. The result was a bitter dispute with the US, which split 

The EU's defence of its conduct tic opposition. Lack of political ment are no excuse for not respecting the rule of law.

The EU has a particular The World Trade Organisation responsibility in this regard. It is condemned the EU's 11-year ban one of the WTO's biggest memon hormone-treated beef last bers and an architect and active year, because the measure was user of its disputes settlement procedures. If it does not observe the spirit and letter of the rules, why should it expect anyone else

The onus is now on the EU to get its house in order. Above all, Although allowed 15 months to it needs swiftly to resolve the shadows still tougher trade conflicts over food safety - in a way that fully meets its WTO obligations. The US, its main adversary outcome by being equally scrupulous in playing by the rules.

## An uneasy anniversary

David Buchan and Stephen Fidler on how Nato is attempting to meet the military and political challenges presented by the Kosovo crisis as it marks its 50th birthday

or a summit that was to have been largely cele-bratory, the 50th anniversary gathering of the 19 leaders of the North Atlantic Treaty Organisation that starts today will be extraordinarily sombre. No flypasts, no parades, but instead a council of war on the alliance's first military campaign in its history.

The outcome of the Kosovo conflict will determine the future of Nato, or even whether it has one. "This is the testing moment for the Nato alliance," said Senator Richard Lugar this week.

After four weeks of bombing Nato members and neighbouring countries have hundreds of thousands of refugees on their hands. Nato's strategy of high-level aerial bombardment has damaged Yugoslavia's infrastructure and killed some ethnic Albanian refusees but broken neither the Serbs' military forces nor their civilians' morale.

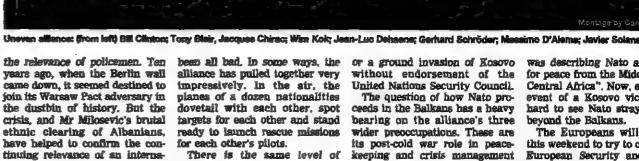
This is why Nato leaders will not be able to postpone discussion of preparing a ground invasion of Kosovo against Serb mili-tary resistance, instead of the peacekeeping force they hoped to send in with President Slobodan Milosevic's consent. The failure of the campaign to

achieve its initial objective has caused growing unrest among politicians on both sides of the Atlantic. Europeans have blamed the US for the decision not to use ground troops for feer of American soldiers being killed. In the US, Senator Gordon Smith has detected a growing frustration "that but for Nato we wouldn't be in this fight, and that because of Nato (and European reservations about ground troops) we can't win this fight". So far, governments and mili-

tary on both sides of the Atlantic have prevaricated about a ground invasion. Tony Blair, British prime minister, and President Jacques Chirac of France may want to raise the issue at today's summit, but ministers and army chiefs in London and Paris have been as nervous about invading Kosovo as those in Washington. William Cohen, the US defence

secretary, gave an insight this week into the Pentagon's deep reluctance over all Kosovo options. America's top brass, he said, was "not enthusiastic" about the air campaign, but considered the alternatives to the campaign even worse.

has confirmed the relevance of 'and ex-Soviet republics. said Nato should not mount an A year ago, Madeleine in Washington's conference halls, Nato - just as criminals confirm Nor has its record in Kosovo oil blockade by sea of Yugoslavia Albright, US secretary of state, but in the Balkan crucible.



tional military force. This has belped Nato to build on other achievements since the demise of the Warsaw Pact. It demonstrated adaptability in 1994 to Europe's embryonic defence ambitions by agreeing a mechanism to let Europeans draw on Nato resources for any future has come under French wartime Europe-only operations. It showed courage by finally intervening in 1995 to help put an end to the war in Bosnia, and staying

power in keeping its troops there. It has also proved magnetic enough to attract new members. Poland, Hungary and the Czech Republic joined last month, and another 10 countries have said they would like to join. Finally, through its Partnership for Peace programme, it has embarked on a

dialogue with 27 countries,

planes of a dozen nationalities dovetail with each other, spot targets for each other and stand ready to launch rescue missions

There is the same level of co-operation at sea. In one small example, a British anti-submarine frigate, HMS Somerset, has joined the French group centred around the carrier Foch - the time the Crimean war, in the mid-19th century, that a British warship

For its part, France has abandoned its standoffish attitude to Nato in peacetime. Although outside Nato's integrated command in peacetime, it is making the single biggest contribution to the air campaign after the US, with

After some wobbles from Italy and Greece, Nato's political solidarity has also been impressive. But this solidarity is now being severely tested as the scale of the or a ground invasion of Kosovo without endorsement of the United Nations Security Council. The question of how Nato proceeds in the Balkans has a heavy

bearing on the alliance's three

wider preoccupations. These are its post-cold war role in peacekeeping and crisis management outside Nato territory, the creation of a European defence identity within the alliance, and its relationship with Russia. The Russian relationship depends partly on whether Nato admits its alliance area. more ex-Warsaw Pact members.

> Nato's peacekeeping role outside its borders is at the heart of the summit debate over Nato's "new strategic concept". Nato's strategic concept dates back to November 1991, when the Yugoslav cauldron was only beginning to bubble and the Soviet Union still had a month to live.

which Russia opposes.

At least until Kosovo, the US view on the scope, as well as the authority, for "out of area" operations has been clear. If Nato does not go out of area, it will go out of business", said Senator

was describing Nato as "a force for peace from the Middle East to Central Africa". Now, even in the event of a Kosovo victory, it is hard to see Nato straying much beyond the Balkans.

The Europeans will continue this weekend to try to carve out a European Security and Defence Identity (ESDI) within Nato. This would raise the question of how to obtain Russian approval, and of how far and under what authority Nato should act outside

Mr Blair takes on board some of the US criticism, and accepts that ESDI could easily stand for Ruropean Spending on Defence Initiative. But, for all France's close wartime integration into the alliance, President Chirac remains equally wedded to a bigger European decision-making role, and authority.

But Kosovo has exacerbated tensions between Nato and Russia, and ensured President Boris Yeltsin's refusal to attend the summit. Thus the three-day meeting in Washington has been overshadowed by the conflict.



Nato is drafting plans to deploy ground troops in the Balkans. The question is how and when, says Alexander Nicoli

T ato's military commanders went into. the campaign against Yugoslavia with hands tied behind their backs. Though mouthing rhetoric about "grinding down Milosevic's killing machine", they have not had the means to do the job.

They did not have enough aircraft. Their targets were limited. They were told to minimise risk to pilots. But according to retired senior officers, the chiefs' biggest handicap was that Yugoslavia knew their strategy in advance. Mr Milosevic would have to withstand air strikes, but there would never be an opposed invasion.

Man the

life-boats

Officially, this is still Nato's nosition: the air campaign will continue until it succeeds. Unofficially, the allience's stance is shifting: plans are being drafted at Nato and in defence ministries for offensive ground forces to supplement air power.

It is not that Nato generals would, if given a free hand, be massing troops for an imminent invasion. The point is more to broaden their options and cause uncertainty in the minds of Mr Milosevic and his military chiefs.

Beyond the fact that political consensus within Nato on question for practical reasons. really weaken them.

It is not yet time: Nate has not established air supremacy in Kosovo. Though Serb aircraft and belicopters can fly only short distances without risking attack, Nato aircraft are at considerable risk from anti-aircraft guns and portable surface-to-air

missiles. Nato needs to eliminate much more of the likely resistance from the Yugoslav army and special police. Cutting off lines of command and communications. as well as destroying fuel and ammunition, will isolate them. But the destruction of large ground troops seems distant, an numbers of military vehicles and immediate offensive is out of the other assets on the ground would

Nato pilots must be given freedom to do what they have been trained to do: low flying. That and the imminent introduction of the US army's Apache tankbusting helicopters could inflict significant losses.

The second reason why an immediate invasion is impossible is the need to assemble a sufficiently large armoured force. Experts believe the minimum would be 70,000 troops, more than twice the size of the peacekeeping force Nato had planned. Putting this together would take at least two months.

Planners face big challenges: where would an invasion come

Former air force officers say from? At present, the only counby neighbouring Kosovo that is likely to permit its territory to be used is Albania. From there. the only entry points are mountain passes in which defenders could inflict heavy casualties. A massive air and sea lift of equipment would be necessary, but airports and harbours are in short specie.

The alliance says a ground force would only enter in a "permissive environment". Military experts believe the air campaign can remove much resistance. The key for strategists is to keep Mr Milosevic guessing about the point at which the alliance

## Overdue relief

as HIPC, has fizzled. It is time to no relief at all. revive it.

Great optimism accompanied its launch in 1996. HIPC represented a recognition on the part poverty programmes. Again, she of the rich economies that the debt burdens of the 41 countries identified under the scheme were unsustainable. The World Bank, the International Monetary Fund and the G7 leading industrial countries said they would help.

But progress has been too slow. Only two countries have so far received debt relief. By 2002, six years after its launch, only seven countries will have been helped. The rules have been too rigid. HIPC needs a kick-start.

In a speech in London yesterday - before she jets off to the meetings - Clare Short, UK international development secretary, made an excellent contribution to this effort. It is a speech worth put into practice.

repeating when she gets there. First, she attempted to dispel the myth that debt is bad. This is obvious, but still needs explaining. Lending to poor countries is part of the development process. The problem comes when loans are wasted, rather than being put to productive uses.

This weekend's Washington Second, she said that writing get-together of the world's economic glitterati is a perfect occasion for the rich countries to come up with a new formula for wrong". This is clearly right. debt relief for highly indebted Debt relief - a form of aid poor countries. Everyone agrees given to governments that waste that the current initiative, known and steal the funds is worse than

Third, she said that the major failure of HIPC is that it has failed to free up money for antihit the nail on the head.

However, the suggestion that this anti-poverty focus be achieved through reforming the IMF Enhanced Structural Adjustment Facility is less helpful. This reform risks being bogged down in bureaucracy. Instead, now is the moment to address the debt

issue more directly. Oxfam has provided an admirable blue-print for how this could be achieved: a human development window, a debt relief programme to provide quick relief for countries that are committed to relieving poverty, with a commitment to transparency and external monitoring. It should be

The critical political mass for radical debt reform has now been reached. The UK, US, France and Canada all support the cause. Germany no longer is now an enthusiast rather than an obstacle. Building this consensus has taken three years. Now get on

with it.

t should all be looking so sweet for Sir Leon Britten. For ages Europe's trade commissioner has made it known he wanted to bow out this year after a decade of heavy-hitting in Brussels. And for a good three years

he's been pressing for a millennium round of trade talks a subject that's high up the agenda of an international get-together in Seattle in November.

So what better way to make your exit than with a round of international applause for your last grand scheme? Except that Sir Leon's lot are

none too sure he'll still have his job by November and are busily departing in the meantime. For though the commission's didn't atop most commissioners from shuffling back to their

offices soon after, life is about to

Each commissioner will have to be reconfirmed in office when new president Romano Prodi makes his entrance this summer. That could be more trouble than it's worth, particularly when vultures have begun to circle over the choicest jobs - like Sir

And while Sir Leon ponders his late, his staff are preparing their paractrutes. Already Nicholas Clegg, his adviser on China, has receive a hefty option grant and

left to run for election to the European parliament.
Ivan Rogers, Brittan's chief of staff, is returning to the UK Treasury in September, while Simon Fraser, Rogers' number two, who dealt with relations with the US, is off to Britain's Paris

embassy in June. Which might leave Europe's trade team looking rather short staffed to say the least. Good job nothing important is going on in commerce - apart from minor distractions such as crucial international negotiations and the

## Silver lining

Richard Nanula, who resigned on Wednesday from his post as president and chief operating officer of Starwood Hotels & Resorts, may find some consolation in the kind words about him in a document the

company filed yesterday. Nanuta, 38, was brought to the hotel and casino company about a year ago by chairman and chief executive Barry Sternlicht, a classmate at Harvard Business School, but relations soon

Nonetheless, Nanula stayed for long enough to collect a \$1.4m bonius for 1998, on top of his \$950,000 annual salary. Starwood chalked the bonus up to "his vision and strong leadership".

Nanula was also stated to

These, the document says without irony, were meant to reflect "Starwood's need to retain a talented senior executive with certain background, experience and jeedership skills".

collected a restricted stock

sward worth \$15m a year ago.

## Not nice

**OBSERVER** 

Brussels has fallen foul of its most notorious residents: the eurocrats. The European Commission is taking the city to the European Court over its slowness to clean up the river Senne, describing it as "more of an open sewer than a river".

"Visitors might be surprised to

learn Brussels even has a river. In fact, the Senne runs through the city centre but was covered over in 1870 as a source of disease and ill health.

Apparently, little has changed in 129 years. Brussels council says it has spent \$240m on one waste treatment plant, and another, coeting \$320m, will open in 2003. It invited Ritt Bjerregeard, EU environment commissioner, to see for herself. "She didn't come," laments one official. "Perhaps she had something else to do."

## Bedtime

it doesn't take much for Americans to get all emotional over the relics the founding fathers left behind. And selling off

tantamount to treason. Not so for the Canadians. The owners of a hedroom set once slept in by Canada's first prime minister have been trying the hard sell for three decades. But they've only just managed to hawk it and in a US internet auction to boot. It's not clear who forked out

\$400,000 for Sir John A. Macdonald's delicate walnut furniture. But it wasn't the Canadian government, which didn't even bother to bid. Ottawa says it's not convinced

the furniture's authentic. And in any case, it clashes with the decor in Bellevue House, the prime minister's historic home. Canadian heritage freaks needn't despair. A New Brunswick legislator is pressing for the return of depression era prime minister R.B. Bennett.

who's buried in England. But if you're waiting to get the right price for your collection of prime ministerial tea-cups -don't hold your breath.

## Toilet humour

Japan has always lagged behind the US in information technology, but the full extent of the gap is only now becoming apparent. One chilling statistic from the country's ministry of international trade and industry says it all: Japan has fewer personal computers than heated toilet

At least it should mean less their presidential suites would be hassle with the millennium bug.

## Financial Times 50 years ago

## Banking Survey The damage inflicted on the face of London as a result of

its ordeal by fire through six and grave. But from the viewpoint of Britain's economic well-being, it was a less serious matter than the damage which the distortions and the disturbances of the war years inflicted on the

position of London as a

national, and above all as an

international financial centre. in the pre-war period Britain's income from invisible exports account for almost a third of the country's overseas earnings and a substantial portion of this amount accrued directly or Indirectly from the services performed by London as a world financial centre, whether by furnishing capital for overseas development, by financing and insuring international trade or by the simple process of organising the flow of goods where they were produced to the points where they were wanted.

By the time the war closed. London had lost much of the business that had formerly come to it as a world financial centre. What was worse, its chances of regaining lost ground and claiming a fair share of the new business seemed anything but bright.

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## Dial M for merger

How do you value a deal that may never happen? Cautiously, if Telecom Italia's investors are the judge. Shares in TI actually fell slightly after yesterday's announcement of its colossal merger with Deutsche Telekom. They now stand at €9.84 - a 15 per cent discount to the €11.77 offer value implied by Deutsche's closing

The main problem remains political. Franco Bernabe, TTs chief executive, has so far failed to persuade the Italian government to give his deal the nod. Bonn's flat refusal to waive voting rights over its 72 per cent stake in Deutsche has ruffled Italian feathers. Mr Bernabe is hoping to win Rome round by painting the deal as a further piece of European integration. This may prove irresistible to a pro-European such as Massimo D'Alema, Italy's prime minister. But there is no guarantee he will not favour the national solution:

Even with Rome's blessing, the merger faces a grilling from Brussels. This is unlikely to kill it. Deutsche will almost certainly have to get out of Global One, its international alliance with France Telecom and Sprint of the US. But that should not cause many tears.

Nonetheless, political and regulatory approvals - even when forthcoming - take time. This is a scarce commodity. Olivetti is expected to launch its rival bid next week. Because of Italy's takeover regulations, this could close before the merger is launched. Even worse, Olivetti might accept any tendered shares even if it ends up with a stake as small as 35 per cent, thus emerging as a substantial minority shareholder pledged to block the merger. Mr Bernabe's last defence plan failed because he treated his shareholders too complacently. Unless he wants TI sold under him, he must not make the same

News

The revival of International Business Machines under Lou Gerstner, chairman, continues to astonish. The computer maker has now beaten earnings expectations in each of the past 12 quarters. But the real surprise in the latest figures is the acceleration in revenue growth: from 6 per cent in 1998 to 14 per cent in this year's first quarter. The breadth of IBM's

Share price relative to the S&P Composite

product line-up, from laptops through servers to mainframes, helps. So does geographical diversity. The group is turning around its loss-making personal computer business and forging ahead in selling soft-

ware and services. IBM's different divisions are finally working together as they should; there is growing evidence that the group's service and software support are helping it win additional hardware sales. IBM's increasing momentum will put further pressure on rivals such as Compaq and Dell to imitate its integrated approach. And its shares, on 25 times 1999 earnings estimates, are at a discount to the market while offering a faster growth rate.

#### **Pharmaceuticals**

US healthcare reform is back on the agenda. Not. thankfully, the sweeping curbs on drug usage proposed by the Clintons in the early 1990s. But the current, more modest, proposal is still something investors should take seriously.

The debate in Washington is about extending the coverage of Medicare - the US government insurance plan for the elderly - to non-hospital prescriptions. Currently, Medicare covers only hospital costs. This is significant since physicianprescribed drugs to alderly people are worth around \$40bn a year, fully 45 per cent of the US drugs market. According to broker Donaldson, Lufkin & Jenrette, getting Medicare to pay for these would boost volumes by 7 per cent or so as patients ask for more medicines. But in

return the government is likely to ask for a hig discount. Based on existing drug funding for veterans, this discount could amount to 15 per cent.

While exposure to US elderly prescriptions and US margins vary company by company, DLJ estimates that - all else being equal - this would knock roughly 15 per cent off US drug company earnings and 10 per cent off the European stocks.

Given the recent sharp underperform-

ance of drug shares, some of that may now be in the price. And, Medicare extension may never happen. But the mere threat can be devastating. Even though the Clinton reforms failed, pharmaceutical stocks underperformed massively dur-

#### Anglo-American

Analysts reckon they need every hour of the four-and-a-half weeks left before the Anglo-American listing to crunch the numbers. The points for investors to focus on are mercifully simpler.

In the short term there may be a scram ble for stock as the new Anglo looks bound to join the FISE 100 index in late June. The shares are tightly held for an FTSE stock: over 50 per cent is owned by De Beers and the Oppenheimer interests Yet the company will carry its full weighting in the index and no new shares are being Issued.

More fundamentally, the argument for mining shares is that metal prices must be somewhere near the bottom of their cycle. And South Africans are rated well below their North American counterparts. But there are good reasons for a discoun-- at least in Anglo's case. The group's corporate structure remains very complex. Gold may well miss out on any metals boom, and increased use of derivatives means price rises do not necessarily translate straight into higher profits anyway. Although its platinum strength is a plus, the diamond market is rigged and opeque. And, even if South Africa surmounts its political and economic problems, recovery in the rand would squeeze Anglo's mar-

Buying of the old Anglo shares in Johannesburg has been voracious recently: the shares are 75 per cent above their year-end level. That is not the most obvious background to a bargain buy.

## Holocaust compensation talks 'heading for crisis'

Jewish groups warn of need to break deadlock on insurance issues

#### By Ayi Machlis In Jerusalen and John Authers in New York

Jewish organisations yesterday warned that the international commission set up last year to resolve Holocaust survivors' insurance claims will face a crisis if it cannot reach compromises on several issues in London next month.

The commission is in deadlock after four months of talks. Little progress has been made on issues including the valuation of policies the allowance to be made for inflation and the problem of dealing with claims against companies nationalised by east European communist governments after the war.

Elan Steinberg, executive director of the New York-based World Jewish Congress, said: "The meeting on May 6 is a critical moment. At that point we will be able to see whether this experiment will work or not.

"Flesh and blood claimants will have to know that there's an independent process by which their claims can be fairly determined."

optimistic progress would be made." But if the commission begins to fall apart the companies will be left to the tender mercies of litigation and legislation in many states," he said.

However, Lawrence Eagleburger, the former US secretary of state who chairs the commission, hoped payments could start after the meeting. He attacked the campaign by poli-

ticians in California for sanctions including revoking European insurers' licences to trade in the state. "If we don't start paying some claims pretty soon, I would be pretty criti-cal," he said. "I would hope we can start the payment of claims shortly after the May meeting." He singled out Tom Hayden,

Democratic state senator in California, for criticism, saying: "I am more than slightly irritated by what I consider to be pure political posturing it irritates me most because I don't know of a better way to get

these people paid."

Chuck Quackenbush, California includes US and European insurance insurance commissioner, said he was commissioners, Jewish groups, the government of Israel and five European insurers: Assicurazioni Generall of Italy, Allianz of Germany, Asia of France, and Winterthur and Zurich of Switzerland. Generali yester day said it is committed to making progress towards a comprunise

Bobby Brown, commission dele gate and adviser to the Israeli prime minister on diaspora affairs, per Mr Eagleburger's determinat forge a compromise, but said the insurers had not budged after ther months of talks.

He said a main sticking point had been deciding what method to use for valuing dormant policies.

Insurance groups say valuations should be based on a policy's originel currency. Jewish groups want to convert policies into a stable curreacy and apply a compound rate of interest. A dorment policy valued by insurance companies at hundreds of current dollars, for example, could be worth nearly \$100,000 according

## Standard Chartered to take control of Indonesian bank

## By Clay Harris in London and UK Zebreckin in Jekerta

Standard Chartered, the UK-based international bank, yesterday agreed to buy a controlling stake in Benk Bali, one of Indonesia's largest private sector banks.

Parid Harianto, deputy chairman of the Indonesian Bank Restructuring Agency (Ibra), described the Standard Chartered deal as a "landmark transaction". It is the first in which a foreign institution has taken control of an Indonesian bank.

The deal clears the way for Bank Bali to participate in a governmentled bank recapitalisation programme expected to lay the foundations for recovery in Indonesia.

But Bank Niaga, one of the eight other banks that qualified for the rescue scheme last month, said it had failed to come up with the money needed to participate. Some others are also believed to have missed the midnight deadline. Standard Chartered will initially

with the intention of moving to 100. per cent ownership in five years. It

It will invest Rp480bn (\$58m) in Bank Bali to pay for its 20 per cent of the Rp2,400bn recapitalisation cost. It will be able to buy the rest by paying the government's share of the recapitalisation cost over five years. The price, but not the deal itself, is subject to due diligence.

Glenn Yusuf, Ibra chairman, said the deal would show potential investors "there are people out there who have confidence in the steps taken by the government and Bank Indon-

Analysts said, however, that Bank Bali's strong position in consumer banking made it more attractive than other Indonesian banks more

exposed to the corporate sector. Bank Bali has 115 branches and 170 mini-branches across Indonesia. It has a 2.7 per cent share of deposits, but accounts for 30 to 40 per cent

buy a 20 per cent stake in Bank Bali of credit cards issued in the country. This makes it by far the largest Indonesian issuer, with a market share comparable to that of Citibank.

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Rans Talwar, Standard Chartered's group chief executive, said the deal represented the bank's "faith in the underlying strengths of the Indonesian market and our faith. that Ibra's recapitalisation programme will be successful".

Standard Chartered already has five branches in Indonesia. In recent years, it has phased out local names for its international banking operations, but Bank Bali's identity. is likely to survive for a while. If it's a really strong brand in Indonesia, we're in no hurry to change it," the bank said.

Standard Chartered beat GE Capital of the US in the final competition for Bank Bali. It is also believed to the leading contender to buy Nakornthon Bank in Thailand.

Bank Bali was advised by J.P. Morgan, Standard Chartered by Warburg Dillon Read.

# Europe's drive keep the

Only 40% of Europe's car and light truck drivers enjoy air-conditioned comfort, compared with 97% in North America. It's a gap Bundy is moving last to fill, just nine months after acquiring the US leader in air conditioning systems. A new Czech Republic facility now manufactures Bundy air conditioning products previously imported from North America. Beauty has just won its first European contract, worth an estimated £+ million, to bring the benefits of front and rear air conditioning to Europe's van drivers. Automotive air conditioning components from Kenmore Italiana, Milan, a recent (20 million acquisition, confirm Bundy's pole position as a driving force for cooler motorists throughout Europe. Bundy is one of TI Group's four specialised engineering businesses, the others being John Crane, Forshods and Dowty. Each one is a technical and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



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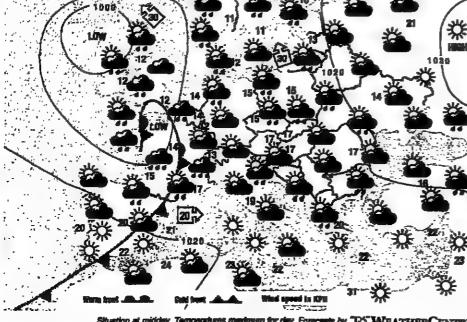
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## FT WEATHER GUIDE

#### Europe Inday Most of France will be cloudy with rain, but the south-east comer will

have sunny spells. Northern Spain will have showers, but farther south it will be sunny. Showers will develop over the Low Countries and northern Germany, while southern Germany and the Alps will stay dry. Eastern Europe will summy, but there will be cloud over showers over eastern Italy. but southern Norway and Finland

Five-day forecast em Europe will be mainly dry with sunny spells on Saturday. Central, ea south-eastern Europe will have showers and sunny spells. showers, but the Iberian peninsula



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FINANCIAL TIMES

## **COMPANIES & MARKETS**

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that don't want to be U.S. corporations BrokerLink/Pierce Mil

INSIDE

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## Russian lawyers fight graft

Modern Russia is fighting a tidal wave of corruption and crime. Many may be tempted to despair, but the Moscow Club of Lawyers, a "communal kitchen" for Russia's leading advocates, has decided to attack the attitudes that make corruption acceptable. Page 24

#### Strauss-Kahn fails to lift euro



Supportive comments rom Dominique trauss-Kahn, France's nance minister (left), iled to save the euro rom another lifetime w as the market coninued to broad over he crisis in Kosovo. An overnight rally on the back of his suggestion that the currency was nearing the lower end

of its reasonable range, soon succumbed to heavy selling in the London session. Page 27

## Japan catches merger wave

Japan has often found itself lagging global trends in industrial restructuring. But the news that British Telecommunications and AT&T are likely to take a joint 30 per cent stake in Japan Telecom has sent a clear signal that the wave of mergers and acquisitions sweeping the world has finally reached Japanese shores. Page 21

#### Change rumbles through Usinor Size counts at Fos-sur-Mer, Usinor's sprawling steel complex near Marseilles in southern France. The French company produced 16.4m tonnes of steel in 1998. But even giants need to adapt and Usinor's international expansion is having knock-on effects for Fos. Page 28

Hungary tests demand for IT stock Synergon Information Systems will be the first information technology company to be listed on the Hungarian stock exchange when its initial public offering is priced today. The IPO is seen as a test of investor demand for technology stocks from central Europe, where the sector is fragmented but developing feat. Page 28

#### Riva charts course to revival

Riva motorboats, particularly the sleek wooden Aquarama, retain a following among the wealthy and discerning in San Tropez and Monte Carlo. While the boat's reputation endures, the Italian company that builds them has, until recently, struggled to stay affoat, crippled by high costs and outdated production processes. Page 24

#### Trials mount for Bangladesh

Bangladeshi stock markets, which crashed in 1996 after a trading scandal, have lost about 10 per cent in three months. Many brokers on trial in connection with the 1996 collapse are accused of again engaging in syndicate trading ment to withdraw cases against them. Page 38

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## High-tech stocks return to favour

By Louden Kathou in San Francisco

High-technology stocks roared back into favour on Wall

After a brief sell-off, raising questions about whether the primary drivers of the bull market were running out of steam, the tech sector recovery was powered by a strong rebound by International Business Machines.

IBM's first-quarter results, reported after the close of trading on Wednesday, were nearly 10 per cent above anayste' expectations. The computer group

reported earnings of \$1.47bn, or \$1.55 a share, for the quarter ended March 31, compared with \$1.08bn, or \$1.06 a share,

ing markets]."

He attributed this to

McDonald's relations with

local franchisees and its habit

of buying raw materials

locally, saying: "We are highly

decentralised and our local

supply infrastructure gives us

McDonald's restaurants in Bra-

raised prices by less than the

rate at which the local cur-

rency had devalued, he said.

was shown in an 16 per cent

decrease in reported Latin

at constant rates of exchange.

Mr Greenberg said torbulent

economic conditions had not

changed McDonald's plans to

expand in emerging markets.

It opened 199 restaurants in

Brazil last year, bringing the

total to 681. By comparison

expansion in the US slowed

with just 49 restaurants being

added to the 12,500-strong

Total group revenues

increased 8 per cent in the period, and net income

\$403m. or from 28 cents per

Mr Greenberg said nearly

half of the restaurants in the

US and Canada had been con-

verted to the Made For You

each burger is assembled to

order. The system cut each res-

taurant's operating costs by

about 1 per cent by reducing

The system would be limited

to the US and Canada because

for the first quarter.

have been up 14 per cent.

share to 29 cents per share.

domestic chain.

McDepaid's

Share poice (S)

a lot of protection."

Customer visits

IBM results power sector's recovery on Wall Street a year ago. IBM's first-quarter rebound after a sharp sell-off

\$20.32bn, about \$1bn above Combined with strong

results from Microsoft and intel, the IBM figures offset investors' concerns over an earnings shortfall from Compaq Computer, the leading manufacturer of personal

IBM shares shot up \$21.5, or 13 per cent, in early New York trading, reaching \$195% at mid session. Intel was up 4.5 per cent, or \$2%, at \$611. Microsoft gained 2.5 per cent, or \$34.

Ericsson of Sweden and

revenue rose 15 per cent to on Monday. Yahoo!, Amazon and Excite rose, while Lycos, which had gained nearly 30 per cent on Wednesday, eased on profit-taking

The message from IBM and Intel was that electronic commerce was not confined to the consumer-oriented activity that has grabbed so much attention over the past year. Results from both companies

suggested that business to business e-commerce may be an even bigger trend. IBM expects to sell \$10bn-\$15hn worth of goods and ser-

vices via the internet this year. ing rapidly. Similarly, Intel anticipates a

the internet continues to grow quickly. Sean Maloney, senior vice president of sales and large proportion of its sales. marketing at intel, said also \$10bn-\$15bn, to be sold via Europe was the biggest opportunity for internet business, where there had been a surge the internet in 1999. Craig Barrett, Intel chief executive, said the latest in internet investments.

forecasts for the growth of lronically, the growth of e-commerce, which point e-commerce also explains, to toward total revenues of about some extent, the decline in \$800bn by 2002, probably Compaq's earnings. In contrast underestimate the trend. to its biggest competitors in With companies such as the PC market, Compaq has Hewlett-Packard, the second been slow to adapt to selling largest US computer group, direct to users via the internet. shifting procurement of every-Direct sales had overtaken trathing from office paper prodditional retail and reseller disucts to semiconductor compotribution channels in the US nents to the internet, the PC market, said Mr Maloney. volume of e-business is grow-

#### McDonald's Ericsson, Nokia results mixed shrugs off Differing fortunes Diverging lines global crises reflect sales of to post 12% mobile handsets

profits rise By Hichoias George in Stockholm

By Andrew Edgecifffe-Johnson In New York Finland's Nokia yesterday reported contrasting fortunes McDonaid's, the world's in their battle for supremacy largest burger restaurant with Motorola in the global chain, shrugged off the worst mobile telephone market. of the economic crises in Bra-Nokia reported a near douzil. Russia and Asia to report a bling of pre-tax profits in the 12 per cent increase in net

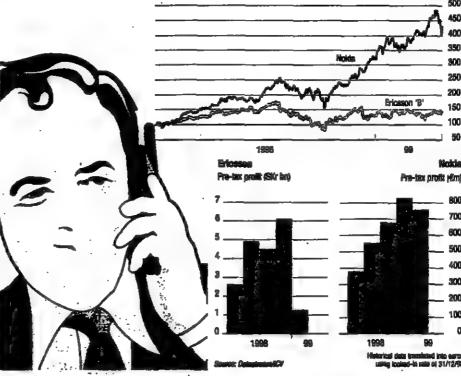
first quarter to €758m (\$611m), profits for the first quarter of up from €387m, and predicted sales growth of 25-35 per cent Jak Greenberg, chief execu this year. Ericsson, however, tive, said: "One of the things posted a profits plunge of more we find gratifying is that comthan 50 per cent , to SKrl.3bn pared with some other global (\$155.3m) from SKr2.64bn. It consumer brands we are doing extended a previous profits better than expected (in emergwarning to cover the whole of

> Nokia shares rose €8.90 to €77.15 in Helsinki. In Stockholm. Ericsson shares fell SKr4 to SKr207.50.

The chief difference in the two companies' performances was in mobile handsets, where Nokia posted a 276 per cent leap in operating profits to €616m in the first quarter.

In the early 1990s, some anawould become undermine margins as the market fragmented The impact on profit margins and low-cost Asian producers cornered the market. They predicted the real money would American profits, compared be made in infrastructure with a 2 per cent improvement But Motorola, Nokia and

Ericsson have remained ahead of their competitors in handsets. Nokia in particular has been able to continue to serve all segments, especially the top end of the market, where mar-



direct comparisons with Nokia lysts warned that handsets are unfair. Unlike its Finnish rival, handsets represent only a fraction of its sales compared with mobile and fixed infrastructure equipment. The Swedish group is also

pinning its hopes on telephone operators buying its systems rising data traffic via the internet. But the company's record of small acquisitions of internet equipment and service providers has been criticised as too little, too late.

Ericsson has argued that distracted by the overhaul compared with €2.50bn last needed in its traditional fixed- time, its mobile phones divi line business, suffering from price competition and weak- At Ericsson, group sales rose ness in emerging markets. Meanwhile, Nokia is still

reaping the benefits of new products, while Ericsson is only just beginning to roll out cana. its new range of handsets. "Mobile handsets are

is going badly wrong," said Angela Dean, analyst with Merrill Lynch, "Basically, they have an inferior product."

In the first quarter, Nokia

sion saw sales rise 92 per cent. SKr41.57hn from SKr38.36bn. Its consumer products division, mainly mobile

handsets, saw sales fall 12 per

Nokia's operating margins rose to 19.8 per cent from nightmare for Ericsson and it 15.6 per cent; Ericsson's margins fell to 4.3 per cent from 7.5 per cent.

## **US** options upheaval as Amex pulls out of merger

Edward Lucy in London

is to cancel a planned merger with the Philadelphia Stock Exchange in the latest upheaval to hit the US options industry.

The Philadelphia exchange the fourth largest options exchange in the US, was seen as a key addition to the Amex's ability to compete in an increasingly technology based industry.

The failed merger comes shortly after the Chicago Board Opuons Exchange, the largest options market in the US, cancelled its proposed tie-up with the Pacific Stock Exchange, the smallest in the

The US options industry has been in a state of flux for several months owing to the impact of new electronic trading technology and to a number of legal inquiries into possible collusion between

exchanges. About 60 per cent of US equity options are "grandfathered", which means they are only listed on one

exchange. This has led to threats of class action against exchanges and criticisms about the wide spreads between bid and offer prices on the floor - an indication of poor liquidity.

The Chicago Exchange, which is upgrading its electronic capabilities, called off its merger with Pacific Exchange after the US Justice Department requested an unusually large number of details about the tie-up.

However, insiders said if needed to divert capital into its new electronic facilities to compete with an all-electronic exchange called the International Securities Exchange which is due next year.

The ISE plans to compete directly with the established

exchanges. The planned merger between Amex and Philadelphia began to unrayel earlier in the month when the board of the American Stock Exchange sent a letter to the Philadelphia Exchange expressing concerns that the tie-up, first announced nine months ago, was no lon-

Amex was recently acquired by the Nasdaq stock market.

## Strong demand greets Brazil's advanced from \$362m to \$2bn bond offer

Brazil's financial rehabilitation took another significant turn restenday when its first bond offering in more than a veer drew a strong response from

The five-year \$2bn offering was heavily oversubscribed, a measure of the turnround in investor sentiment towards Latin America's biggest economy since the Real's devalua-Yesterday's offering, at the

low end of expectations in

terms of volume, was priced to yield 675 basis points over US treasury bonds. This spread over treasuries was at the tight end of market expectations and described by one banker as "very satisfactory". It marks a hig rally since mid-January, when the spread on 30-year Brazilian debt had widened to more than 1.000

basis points in the wake of the

There is a trend in North America where people want things customised and I don't Brazilian devaluation. Bankers said the bond think that trend is the same attracted bids totalling \$6.1bn. The demand from European He gave no details of same investors was particularly store sales growth, but analysts said this had not been as accounts bidding for a share of the issue. Bankers described strong as the 10 per cent increase reported by Wendy's this is as a phenomenal

Operating income increased by 14 per cent in the US and 9 per cent internationally. kets because it was seen as a Excluding Brazil and Russia, barometer of sentiment international profits would towards emerging markets.

This week Chile lannehed its Mr Greenberg said McDonald's would continue to look for "experimental" acquiterday Mahathir Mohamad. sitions such as its purchase of Malaysia's prime minister, Aroma, a small UK chain of said the country, which has spurned assistance from inter-

agencies following the Asian crisis, might launch a \$2bn bond to underline its rehabili tation.

"The Whole point of the Bra zilian bond is to get Brazil back into the market and, equally important, to pave the way for Brazilian corporates to he able to refinance their out standing bonds," said an official at Salomon Smith Barney, joint lead managers with Morgan Stanley Dean Witter. BNDES, Brazil's main devel

coment bank, took that lead when it emerged that the bank ture would be a corporate debt Goldman Sachs is expected

to lead manage the BNDES bond, which will be launched next week. BNDES hopes to persuade foreign investors to swap their holdings of Brazilian corporate debt for new BNDES Brazil's standing in the eyes

of foreign investors has risen following the appointment of s new central bank president One-year domestic interest rates have come down, the Real has stabilised and fixed from an outflow of \$200m in interest in international mar- February to an inflow of \$15n in March, says J.P. Morgan.

"No doubt the appointmen of a new central bank presi dent in March [Arminio Fraga] first international bond in has re-energised the situamore than a decade, and yes- tion," said Jose Luis-Daza, an emerging market analyst with J. P. Morgan in New York.

# Which professional services firm gives Nikon the big picture?

the answer is Tolumaisu

DEUTSCHE TELEKOM AND TELECOM ITALIA: THE GROUPS MAY BE KEEN TO JOIN FORCES BUT SUCCESS DEPENDS ON APPROVAL OF SHAREHOLDERS AND THE EUROPEAN COMMISSION

## Merger hopes focus on Italian government Shareholders

Mike Smith in Luxembourg

Mergers often face hurdles. but the obstacles ahead of Deutsche Telekom and Telecom Italia look more daunt-

The most serious is the uncertainty over whether it will get backing from the

of how the European Com-European Competition Commissioner, has already pre-

there are the shareholders. Telekom in London re- Italian Treasury that it irritation in Rome that the block the merger. If you see and the markets.

Some Italian officials made clear yesterday that the government would not resort to must get the "necessary its golden share in Telecom authorisation" from the Ital-Italia to block the deal. Others seemed less sure, pointing to divisions in the Italian establishment over how to respond to the agreed Italy's prime minister, and merger. The golden share, Carlo Azeglio Ciampi, trea-There is also the question agreed at the time of Telesury minister, is that the years ago. That would be com Italia's privatisation at German finance ministry the end of 1997, means the failed to make a committhe deal. Karel van Miert, government may reto any development involving the company.

clear that a principal condiian government. Last night this was far from certain.

The main point at issue for both Massimo D'Alema. ment this week to sell its remaining 72 per cent stake in Deutsche Telekom.

150 page prospectus for the statutory period of five

working days. Olivetti is offering £11.50 a share in

cash, bonds and equity for

Italia common voting stock

compared with €12 in the

Telekom share swap plan.

Olivetti had to secure

Consob approval by last

night to meet the deadline

set by Consob when Olivetti

first announced at the end of

February its intention to bid

Telecom Italia/Doutsche

dicted it would come under

The statement agreed by The German finance minclose scrutiny. And then Telecom Italia and Deutsche istry said in a letter to the said there was "a certain competition obstacles would

rights in Doutsche Telekom tion of the merger is that it but would puruse its existing policy of non-involvement in the company's

> concerned that the deal would amount to a German renationalisation of a group that was privatised two very hard for Italian public opinion to accept and we sign yesterday. Martin Banneed to get further progress on that," said a leading Treasary official.

affirms this point, making would not waive its voting German finance ministry the market at a global marappeared on Wednesday to have leaked the letter set- lems that might arise for ting out its determination other companies might be not to waive its voting rights in Deutsche Telekom, The The Italian Treasury is implication was that the Germans have put all the sche Telekom-Telecom Italia pressure on the Italians to be merger] is quite impossible." the ones who make or break the merger.

> On the regulatory question, there was one positive geman, European Union commissioner over-seeing telecommunications, indi-

> > SC Amerilach

HC! WorldCom

was a role for individual conditions, echoing the widespread belief that a commission inquiry would result in requirements to shed subsidiaries or withdraw from

ket then some of the prob-Tess important. Overall we cannot say that such a comhe said at a meeting of EU telecoms ministers.

pany (the result of a Deut-However, he said there Telecom

decry lack of clear detail in cost-cutting," said Dino By Vincent Boland

best seats in the house as the grand opera surrounding their company unfolds. appear sceptical about its

Telecom Italia's shares fell 0.7 per cent yesterday to €9.84. while Deutsche Telekom, which has fallen sharply since the proposed merger with its Italian counterpart was first unveiled, tumbled another 2.1 per cent to €35.30.

The only beneficiary was Olivetti, whose hostile bid led to this week's transalpine agreement, which gained 2.5 per cent to €3.07. The price falls have pushed the value of the proposed all-paper merger down to €11.77 for holders of Telecom Italia common shares. That is within a whisker of Olivetti's cash/debt/paper offer - approved by Italian regulators yesterday and expected to be formally aunched late next week - of C11.50, and left shareholders

with plenty to think about. Franco Bernabe and Ron Sommer, respectively chief executives of Telecom Italia and Deutsche Telekom. referred several times to the importance of enhancing shareholder value. They said the merger would lead to synergies of over Clbn (\$1.06bn) by 2003 and capital

than €1bn over five years. But they ducked issues of job cuts and the potential for rationalisation insisting the merger would be creative than destructive. That lack of detail, and doubts about whether the merger would be acceptable from the regulatory and political points of view, left many questions unanswered.

expenditure savings of more

"There are considerable doubts about whether the merger will go shead and to

Fuschillo, head of European equities at SG Asset Management, a Telecom Italia shareholder. Graham Wood, head of UK

and European investment at Standard Life Investments, said: "There are a number of regulatory and cost issues that have been skated over. Those views were echoed by other shareholders, with many saying they believed there was more value to be gained from keeping Telecom Italia and Deutscha Telekom as separate companies pursuing separate restructuring and acquisi-

tion policies. "I don't dispute that we need to convince the market" of the benefits of a merger of the two companies, said a banker advising on the merger.

However, as many Telecom Italia shareholders admitted, they had spurned the chance to back a big shake-up of Telecom Italia presented by Mr Bernabe. They failed to turn out at an extraordinary general meeting two weeks ago to support it, leading a clearly shocked Telecom Italia to turn to its German white

knight. Mr Bernabe will rely or those same shareholders to approve the merger. How he must envy Mr Sommer, for whom securing shareholder support is much simpler. The Federal Republic and the KfW development bank jointly own 72 per cent of Deutsche Telekom and are almost certain to approve a proposal that has the backing of the company's board.

Deutsche Telekom and Telecom Italia are to begin roadshows next week to see big shereholders and convince doubters. Olivetti's prospectus for its rival offer will also be available next week, giving shareholders concrete details of its plans what extent they will engage for Telecom Italia.

## A connection promising some large numbers

#### By Alen Came

They may describe it as a merger of equals for political reasons, but Deutsche Telekom is acquiring Telecom

Yesterday Franco Bernahe, Telecom Italia chief executive, and Rog Sommer, his counterpart at Deutsche Telekom, worked hard to justify an alliance which had seemed to have little industrial logic: "What is in it for Deutche Telekom?" one puzzied telecoms analyst asked. Mr Bernabe argued that

the new group would have unrivalled scale and scope, with a presence in 26 countries over three continents capable of reaching over one billion potential subscribers. Mr Sommer emphasised

the need for an innovator in

European telecoms capable of taking on the big US operators; "We have missed out on Silicon Valley in Europe. We do not want to miss out on Telecom Valley," he said. But another analyst said:
"The vision is grand, but the reality seems a little thin in terms of real synergies." Mr Sommer and Mr Ber-

nabe said they were expecting synergies of €600m (\$636m) by 3000, growing to over €1bn by 2003, split equally between revenues niso anticipate capital expenditure savings of over fibn over five years. Analysis sidestep regulations which

#### Olivetti set for hostile bid

Olivetti's formal £60.4bn (\$64.1bn) - but hostile - bid for Telecom Italia was cleared last night after Consob, the Italian stock market regulator, approved the bid prospectus, writes Paul Betts in Milan.

Approval of Olivetti's bid pectus by Consob has iffed the last hurdle for Telecom Italia's smaller predator to place its offer in

The offer period is expected to start formally on April 30 after the market has had a chance to digest the

The deal, which will pro-

pointed out however that restrict the German group's with the exception of the ability to issue new shares. huge purchasing potential A new German public such a group would have and the undoubted success company will be formed to absorb the assets of both of mobile telephony throughpartners. As yet unnamed, it will have neither "Deutsche out Europe - the proposed sources of these synergies (global branding and market be led jointly by Mr Bernabe presence, accelerated develand Mr Sommer - a fact that opment and provision of has already raised questions next generation services and over the two men's ability to efficiency gains) hardly required the world's largest work easily with each other. But at yesterday's news conmerger to be realised. ference, both were at pains

duce Europe's largest tele-Bernabe even quipped: "We make a duet." communications operator It is easy to see why Mr with a market capitalization of €172.8bn, has been struc-Bernabe may feel at ease: tured in such a way as to the benefits to Telecom Italia seem clear. The allA big call; projected telecoms rankings Merket cap (Cho) TELECOM



Self Atlantic/GTE 1995 Day year end Trickon 35.7 EBITDA NOM 11.5 17A 26.5 22 42 Het income (En Mincket value /Chri 62.0 98.0 1820 33.5 Meet dealet #EDOI 170 Employmes (1000) 125 304 Equity mobile publications data 160 72 212 18.7 . inis andrototes immini 8.6 27

tes of outgoing traffic (ng 2,362

slightly better deal than Olivetti's hostile offer which comprises cash, stock and bonds. In Deutsche Telekom, moreover, it has a credible international ally to help it compete in Europe's rapidly liberalising markets. Critics

paper terms of the merger argue, however, that both ers and 10 appointed by staff give its shareholders a might fare better in international services with a US or Asian partner.

The new company will have headquarters in Bonn and Rome. It will be governed by a 20-member supervisory board of 10 directors appointed by the sharehold-

and unions in the group. if all required approvals and consents are acquired, the two companies expect to complete the deal by the fourth quarter of this year. Unless that is, other obstacles get in the way

Quarterly sales at €6.84bn

were 3 per cent down, but adjusted for disposals and

exchange rate effects they

showed a 2 per cent rise.

Volume growth slowed to

ucts business, Philips

achieved operating profits of

the division showed a 643m

The improvement resulted

mainly from ending its

mobile phones venture last

year with Lucent of the US.

the combined group is put at

Under the merger, which

was approved by the boards

Wednesday, Selimeg share

holders would receive eight

Gecina shares for 13 of Sefi-

meg. Savings are estimated

Gecina is owned 33.9 per

cent by the ACF insurance

company and 25 per cent by

Azur, another insurer, with

41.1 per cent floated. Sefimeg

is more than 60 per cent

owned by Artémis, the per-

sonal holding company of

François Pinault, the Franch

businessman battling for

control of Gucci, the Italian

After the merger, AGF will

FFr22,6bn

at FFr25m.

Shares in Philips rose 4.5

a year earlier.

5.333

NEWS DIGEST

BANKING

## **Bank Austria sees** 28% drop in income

Bank Austria, the country's biggest bank, yesterday reported a 28 per cant drop in 1998 net income to Sch3.7bn (6268m; \$290m) with profits from the sale of stakes in various Austrian companies cushioning the impact of Sch6.2bn of extra provisions on its Russian and south-east Asian business.

After adjusting for the effects of a Sch3bn restructuring charge in 1997, net income fell over 50 per cent in 1998. Although operating profits rose 2 per cent, to Sch13.6bn, a near doubling in provisions, to Sch11.2bn, would probably have led to a 1998 loss had it not been for the profits on the sale of stakes in companies such as Steyr Daimler Puch and CA-Versicherung.

Bank Austria, which is one of the biggest lenders to eastern Europe, had already released details of its Sch5bn Russian provisions but had not disclosed the impact on its net income which was at the lower end of analysts' expectations. Gerhard Randa, the chief executive, said he was "totally unhappy" about the Russian provisions, but added: "Russia is behind us now. It's history."

Bank Austria's over-exposure to Russia has dented its ambition to carve out a niche as a leading regional bank in Central and eastern Europe, However, its supervisory board moved to squash speculation over Mr Randa's future by renewing his contract for a further five years. Mr Randa stressed yesterday that the group would achieve its target of earning Sch80 a share by 2,001.
William Hell, Vienna

## SPAIN

## BBV sees jump in profits

Banco Bilbao Vizcaya, Spain's second largest bank, lifted Its attributable group profits year-on-year by 25.1 per cent to Pta38.9bn (£231m. \$244m) at the first-quarter stage despite lowered income from its Latin American units. Luis Bastida, chief financial officer, said BBV would pursue a policy of containment in Latin America, and would focus on raising liquidity levels, improving credit quality, and tightening management supervision.

BBV's investment burden in Latin America was eased by its buoyant balance sheet in Spain and by increased margins in its core Spanish banking business. Domestic earnings, higher than expected, were fuelled by strong growth in consumer credit, in loans to small and medium companias and in pension and mutual funds.

The bank expects its 1999 income to be in line with its first-quarter results. This would imply a repetition of its performance last year when it also lifted its net attributable group profit by 25.1 per cent. The group's net interest income in Spain was up by 4.1 per cent to Pta97bn and its operating profits increased by 18.6 per cent year-on-year to Pta92.2bn. Tom Burns, Madrid

1

## **SWITZERLAND**

## **UBS** praise for WDR

UBS, the Swiss bank, yesterday gave Warburg Dillon Read, its Investment banking division, credit for a "substantial contribution" to a first-quarter net profit of SF1,62bn (\$1.08bn) after tax and minorities. It said the result, which would be fleshed out with full quarterly figures on May 27, was 21 per cent ahead of the same period in 1998, Clay Harris

## Philips eyes US standards

Continental Airlines, Inc. 61% Convertible Subordinated Notes due 2006 CUSTONA USHGAAA SICTORAQI AA SICTORASI Gamaa Cuba bahibiC baaba'i

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2nd April, 1994

Principal Paylog Ages



Société Européenne des Satellites S.A. ("SES") L-6875 Château de Betzdorf Luxembourg Trade Register: B22589

## 1998 DIVIDEND

In respect of the 1998 fiscal year, the Annual General Meeting of shareholders of 15 April 1999 ("AGM") have approved a gross dividend per A-share of :

## **LUF 91.00**

This dividend will be payable as from 30 April 1999. After deduction of Luxembourg withholding tax, the net dividend payable will be LUF 68.25.

The AGM has also approved a gross dividend per B-share of LUF 36.40.

Holders of Fiduciary Depositary Receipts (FDRs), each in respect of one A-share of SES, are, subject to the terms of the Fiduciary Deposit Agreement dated 5 July 1998, entitled to receive this dividend. Payment of the dividend will be effected, net of applicable withholding tax, by the Fiduciary to the relevant clearing systems (currently Cedelbank and Euroclear). Cedelbank and Euroclear will then credit each Holder's account according to their respective operating rules and procedures.

Bezzdorf, 23 April 1999

#### By Gordon Cramb in Amelandam. ing more important, and we net profits for Philips which spreading annual bills . want Philips to be included. were better than expected at such as for advertising -

Philips yesterday produced a quarterly earnings state-ment which for the first time in years was free of extraordinary items, as the Dutch electronics group moved towards US accounting stan-

to show the unified front. Mr

Jan Hommen, chief financial officer, said this step in part reflected its large base of US shareholders and the use of generally accepted US accounting principles (Gaap) as a benchmark in the international capital markets. But the shift was also intended to facilitate the cimission of Philips shares

to world equity indices.

By Alice Receivers in London and Barbers Beeff to Armienium

Gucci and LVMH, the

warring luxury goods groups, will have to wait

until Tuesday for a Dutch

impose temporary sanctions in a critical legal case that

could determine the course

On Tuesday, the court will also confirm the date when

it will deliver a verdict on

LVMH's call for a formal

investigation of the Gucci board's handling of a recent

of their \$8.7bn bid battle.

Gaap increase," said Mr ings from continuing Philips is seeking to

expand its US presence of the adjusted #321m for the through a consum er advertising campaign this year although the bottom line a and a \$777m bid launched in February for VLSI Technology, a maker of specialist

hostile, VLSI this mouth allowed Philips to examine its books, in a standstill agreement which runs to May 9. Mr Hommen said yesterday that the inspection had been carried out and the rest "depends on VLSI".

by the PPR issue, is also

challenging the legality of

an earlier issue of 20m

The temporary sanctions

shares to Gucci's employees.

due to be ruled on include

whether to freeze the voting

rights on the employees'

operations were £325m. This was marginally ahead same three months of 1998,

€469m (\$502m). He said earn- across the year.

year ago was higher at : 10 per cent from 19 per cent That figure included an extraordinary gain on the After declaring that offer sale of its car radios busi-

ness, while the latest quarter benefited more modestly from disposals at its components division. The switch to US Guap produced a €54m positive effect, as a result of a differing treatment on its in-house software spending He announced first-quarter and an end to the practice of

Gucci's president, and Tom

remain.

#### Wait for Gucci bid ruling Gecina and Sefimeg LVMH, which paid \$1.4hn (including its \$3hn-plus cash) for 34.4 per cent of Gucci at \$8.7hn regardless of now diluted to 19.6 per cent whether Domenico De Sole. to merge whether Domenico De Sole.

By David Owen in Paris Ford, creative director, Two French property Mr De Sole has vowed to

companies, Gecina and Sefiquit if LVMH wins control. meg, yesterday announced their intention to marge to Mr Ford has not yet voiced hts intentions Peter Wakkie, Gucci's lawcreate the biggest quoted shares and if an interim yer, said: "LVMH's strategy restriction on PPR's right to has been to take a minority French property group and the 10th biggest in Europe. The merger would produce appoint nominee directors is stake, battle its opponents through the courts and hau an entity with 1.8m sq m of rental space, located largely in the Paris region, and Josephus Jitta, represent- in the prize," be said. "Basiing LVMH, told the commer-cally, it's now time for cial chamber of the Amster- LVMH to put up or shut up." FFr1.5bn (£228m, \$242m) of rental income. About onestake to Pinault-Printemps- it wins, the French group to 6345 in Paris yesterday, third of these revenues will while Gucci's fell by £1.30 to come from office space and share offer valuing Gucci 172.45 in Ameterism. two-thirds from residential. The value of the property in

## BNP warned over timing

to be continued.

\$2.9 bp issue of a 40 per cent dam Court of Appeal that, if

Redoute (PPR), the French will proceed with its \$55-a-

By George Grabium and Clay Hacris

retail group.

France's stock market regulators warned yesterday that they would probably Société Générale and Paribas to end on the same day. In an announcement intended to calm market

speculation over the time- on the same day. table for the double bids, which have disrupted an ear- strike yesterday and marched in front of BNP's lier agreed merger between beadquarters to protest SG and Paribas, the Consell des Marchés Financiers said against the bid. A study by the closing date for the the French hanks associaoffers would be delayed until tion published yesterday transparency and integrity eight days after the Paris warned that a "brutal"

against BNP's offers.

require Banque Nationale de judgment, which would be merger Paris's twin offers for no earlier than June. But it reminded the markets of its increasingly irritated by the general principle that both attempts on both sides to of BNP's bids as well as SG's use the bid timetable and bid for Paribas should end SG employees went on

brought by the two banks retail banks could result in The council warned that it though employment in the could not fix the timetable banks would be likely to fall definitively until the court's by 5 per cent even without a Regulators have become

> other procedural issues as weapons in the takeover The Council reminds the parties they must accept with fairness the principle of free competition between

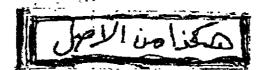
of the market," it said.

court had ruled on a suit merger between two large an 18 per cent cut in jobs,

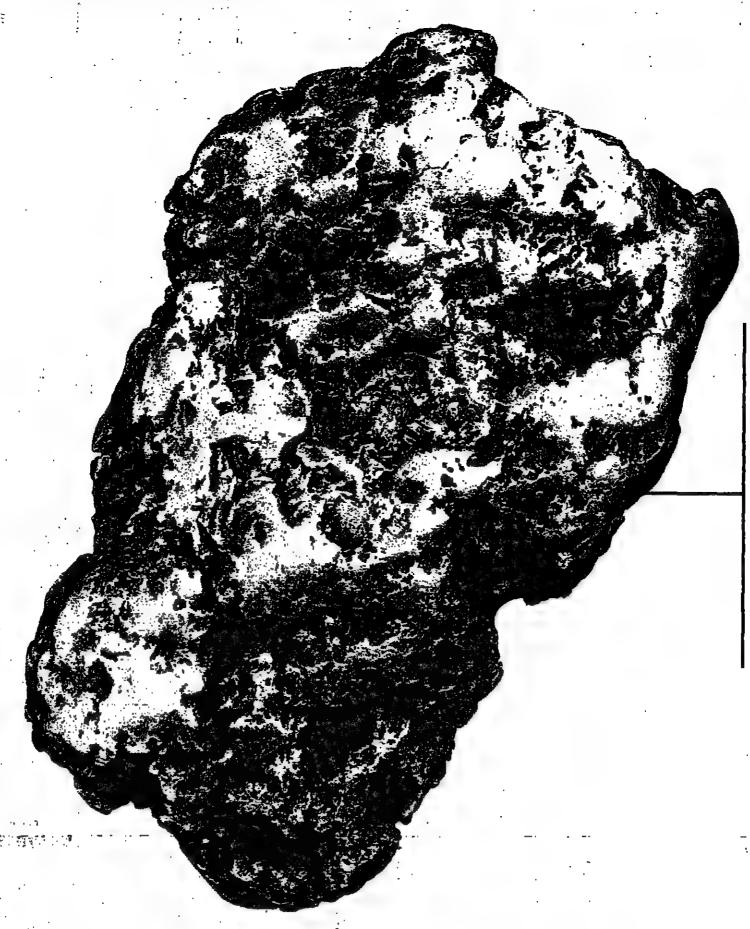
hids, while respecting the

hold 24.7 per cent of the capital, Azur 18.3 per cent and Artémis 5.5 per cent

fishion house



archolders • cry lack of ear detail



Platinum from the Bushveld complex in South Africa, produced by geological change over 2 billion years ago.

## By comparison, we're changing rather rapidly.

Anglo American is changing. And by the timescale of the natural resources industry, we're changing fast.

During the past 18 months we've developed proposals to create a new company with a new structure and Board, new London headquarters and a primary listing on the London Stock Exchange.

This was the outcome of a far-reaching strategic review which has simplified our structure into focussed divisions to enable a more rigorous management of the Group's assets.

So far we've carried out more than 30 major transactions and the restructuring continues.

These moves show that we're not simply changing our name and address. We're creating a new international mining and natural resources group with a single-minded objective: to enhance shareholder value through a combination of real earnings and asset value growth.

Our strategic review is ongoing. The forces of nature may take their time, but we're in slightly more of a hurry to get results.

Anglo American plc, 30 Ely Place, London EC1N 6QP.

Approved for the purposes of section 57 of the Financial Services Act 1986 by Cazenove & Co and Warburg Dillon Read a division of UBS AG, ("Warburg Dillon Read") which is regulated in the United Kingdom by The Securities and Futures Authority Limited.

Warburg Dillon Read is acting as financial adviser to Anglo American pic and Anglo American Corporation of South Africa Ltd.



UTILITIES

## Vivendi receives five offers for advertising arm

Vivendi, the French utilities group, is believed to have received five offers for its outdoor advertising group, which is expected to fetch about FFr5bn (€762m, \$823m). Vivendi is expected to announce a buyer on Monday. One person close to the bidding said JC Decaux of France and Outdoor Systems International of the US were favourites to win the business. It is understood that bids were also made yesterday afternoon by CBS, the US network which owns TDI, Clear Channel, the US radio and advertising company, and Texas Pacific, the US venture capital group.

The division, Havas Outdoor Advertising, is the largest billboard advertising company in Europe and the third largest in the autdoor segment, which includes bus shelter and transit advertising.

One source close to the negotiations said several potential buyers had been concerned during due diligence by whether Havas's computer systems were "Y2K compliant", or ready to handle dates in the next millennium. Andrew Edgecliffe-Johnson, New York

#### INVESTMENT BANKING

## JP Morgan outsources to BoNY

J.P. Morgan, the US investment bank, has outsourced all of its securities portfolio accounting to Bank of New York in the largest ever deal of its kind in the global custody business. BoNY is understood to have beaten competition for Morgan's \$321bn portfolio from Chase Manhattan.

The bank had bought Morgan's own global custody business in 1995, which helped to propel it up into the top division of providers of securities processing and investor services. The acquisition last month of Royal Bank of Scotland's global custody businesses pushed it into the top slot, ahead of Chase, with more than \$5,200bn of assets under custody.

It is understood that Chase would have had to build new capacity to handle a portfolio as large as Morgan's, which would have strained its ability to integrate the custody operations of Morgan Stanley, which it has recently

George Greham, Benking Editor

#### CONSUMER PRODUCTS

#### P&G warns of flat volumes

Procter & Gamble demonstrated the international pressures on consumer products companies yesterday, saying that unit volumes were flat in the third quarter of this year. However, price increases and promotions of premium priced products allowed it to report a 4 per cent increase In sales, and a 10 per cent rise in earnings per share to 72 cents. Net earnings were 8 per cent higher for both the uarter and for the first nine months of the fiscal year, at \$1.04bn and \$3.35bn respectively.

North American volumes were up 5 per cent, but there was a 5 per cent decline in the Europe, Middle East and Africa region because of the currency devaluation in Russia last year. In Asia, unit volumes tell 6 per cent but sales rose 8 per cent thanks to better pricing and more favoura-ble exchange rates. Andrew Edgecliffe-Johnson

#### Banking

## Banacci emerges from crisis

Banacci, owner of Mexico's largest bank Banamex, said despite creating a "financial war chest" of \$100m in general reserves. Banacci's 1.99bn peecs (\$213m) of net profit was the second consecutive quarter of strong earnings, and officials said it underlined its recovery from Mexico's banking crisis while smaller institutions were still strug-

gling.

Net interest income at Banamax, its main subsidiary,

Interest margins we grew 68 per cent to 6,56bn peace. Interest margins were down compared with the previous quarter, however. Henry Tricks, Mexico City

## RETAILING

## Credit arm lifts Sears Roebuck

Sears Roebuck, one of the biggest retallers in the US, yes terday beat enalysts' forecasts with net profits of \$146m in the first quarter, up from \$133m. Earnings per share rose from 34 to 38 cents, although if non-comparable items were excluded, there was an underlying increase of 36 per cent. Sales were \$9.04bn, down from \$9.23bn, but this was largely due to the disposal of the Homelife and Westem Auto businesses. Comparable stores sales rose by 1.9 per cent, year-on-year,

The earnings improvement was largely attributed to further improvement in Sears' recently problematic credit business, and easily exceeded analysts' expectations, which centred on 34 cents. Sears shares rose \$4 to \$44. Nikki Tait, Chicago

## FOOD AND TOBACCO

## Rival promotions hit Nabisco

RJR Nabisco, the US tobacco and food group, confirmed yesterday that its domestic tobacco sales fell by 14 per cent in the first quarter, against a decline of about 10 per cent across the industry. Steve Goldstone, chief executive, blamed aggressive promotions by its competition and price increases brought in by tobacco manufacturers to cover the costs of their \$206bn legal settlement with US

He added that RJ Reynolds, the US tobacco business, "is standing its ground", aithough RJR's share of the US market declined by almost one point to 24.6 per cent. Net earnings were 22 cents per share, up from a 10 cent loss in 1998, when the figures were affected by exceptional liti-

Excluding \$15m of restructuring charges in 1999 and the \$312m tobacco settlement costs in 1998, net income fell 54 per cent to \$83m, or 24 cents per share.

Nabisco, the Oreo cookies and Ritz crackers group, saw an 8 per cent decline in operating profits, but analysts welcomed news that increased marketing had helped the US biscult business show a return to sales growth. Andrew Edgecliffe-Johnson

## CHEMICALS

## Dow beats estimates

Dow Chemical, the US-based chemicals company, yesterday reported a fall in net income from \$421m to \$329m, but beat analysts' earnings per share estimates by 16 cents. Its shares rose \$10 to \$114%.

The company reported first-quarter sales of \$4,41bn,

down from \$4.83bn year ago. Earnings per share fell from \$1,17 to \$1,47. Dow said an improved portfolio, lower structural costs and increased volume partially offset price declines. Pedro Reinhard, chief financial officer, said Dow was on track to achieve a "positive economic profit at the traush of the chamical curie" Trace Comiana New York SOFT DRINKS INTRODUCTION OF NEW PRODUCTS HAS ATTRACTED MORE CONSUMERS

# PepsiCo sales advance in North America

PepsiCo defied the which two days ago recorded one of its smallest gains of outcome was inline with just 1.5 per cent.

Analysts said PepsiCo's attracting new consumers in \$3bn-worth over the several years.

an industry that has next three years. seen demand slump globally. turbulence in soft drinks \$377m, or 24 cents a share, to volumes and earnings at of one brand, PepsiCo is Caroline Levy, beverage Net income fell from with a 4.5 per cent rise in \$373m. or25 cents, excluding North American volume a net charge of \$40m, or 3 less. sales in the first quarter, cents, related to plant

Wall Street expectations.

Coca-Cola has hurt PepsiCo While PepsiCo derives beating its rival. Coca-Cola, closures at Frito-Lay, the only about 12 per cent of its salty foods division. The

profits overseas, compared it managed a 2 per cent gain The company also in worldwide unit case sales. efforts to introduce new announced it would resume. That compared with a 1 per cola products and revamp its its share buy-back plan cent global decline for country's financial crisis. marketing campaigns were and would repurchase about Coca Cola, its first drop in

The global economic Coca-Cola, which is still

Quarterly revenues there generally rose 7 per cent in North with Coca-Cola's 75 per cent. America and surged 11 per cent abroad, excluding Frito-Lay's Brazil where the business was severely affected by the

"There's a large margin improvement at Frito-Lay

the 4-5 per cent range in fruit. turmoil that has cut into primarily based on the sale North America," said being helped on all fronts, analyst at Schroders. We're including the highly thrilled by the numbers. In earlier this month, which profitable Frito-Lay, the first quarter, they've not only brought in \$5.50n

> expectations. Indeed. helped robust performance, overall group launched a new marketing revenues increased 17 per cent to \$5.1bn.

Roger Enrico, chairman.

Analysts said that unlike and good volume growth in transformation was bearing

That transformation included the long-awaited spin-off of the bottling unit beaten cash to reduce debt but also freed the group to concentrating on branding

PepsiCo has recently campaign appealing to a broader audience and is stepping up promotions for said PepsiCo's strategic its newest cola, PepsiOne.

## Lucent rise beats expectations AirTouch news

Lucent Technologies, the telecoms equipment manufacturer, beat Wall Street expectations yesterday with a sharp jump in earnings and revenues, citing "unprecedented demand for network capacity" world-

Lucent stock rose 4 per cent yesterday to \$61% after it announced second-quarter earnings per share, excluding one-time charges, of 17 cents, more than double the equivalent figure of 7 cents in the year-earlier quarter. Analysis had been expecting lő cents a share.

In a separate announcement. Lucent said it would sell the division which handles small and mid-sized businesses. The division is being bought by a new com-

By Raymond Colitt in Mergarita

A consortium led by CMS

Energy of the US yesterday

announced a \$90m invest-

ment plan for Seneca, its

integrated electric distribu-

tion utility serving Venezue-

The CMS-led consortium.

Ensimar, acquired a 70 per

cent stake in Seneca in Octo-

ber 1996 for \$63m in the first

privatisation of several

la's Margarita Island.



Holdings, which will be headed by Susan Loughridge Mandl. Ms Mandl worked for both AT&T and Lucent before becoming chief executive of Newcourt Communications Finance.

Don Peterson, chief financial officer, said small and

regional power companies earmarked for sale.

investments over the next

18 months are to increase

the company's generating

capacity by 34 per cent and

repair the submarine trans-

mission line which provides

Seneca with 55 per cent of its

Enelmar also intends to

reduce power loss from the

current 36 per cent to 11 per

cent by 2002, introducing a

new billing system and

power from the mainland.

CMS to invest \$90m in Seneca

to buy equipment from third-party vendors who were able to bundle the equipment together with a to the end of March. telephone and internet service from a network operator. The Lucent operation the growth of demand to will be better able to do this

as a separate company. The financial terms of the sale were not disclosed but the new company will be one of the largest providers of integrated communications systems in the US, with revenues of \$850m and about 2.000 employees. It will also be Lucent's single largest outside sales channel.

The strong results from Lucent will help to reassure the stock market, which has been worried by rumours that Lucent's second-quarter earnings would fall short of expectations. Mr Peterson blamed short sellers and added: "My goal in life is to

replacing defective measur-

Victor Fryling, CMS presi-

dent, said the submarine

cable was in a near-crisis sit-

uation, while much of Sens-

ca's installations were in a

He also said the country's

Under its 50-year contract.

CMS's tariff rate is set

through to 2002 and

adjusted according oil per day.

regulatory framework was

ing devices.

state of disrepair.

very loose

Revenue grew 33 per cent year on year, increasing to \$8.2bn for the three months

Mr Peterson said that there was no end in sight in upgrade networks to handle additional data traffic, which would drive market growth of 15 per cent a year in the medium term.

He said he expected Lucent to continue to outperform this and reaffirmed that Lucent was on target to grow revenues by 19-20 per cent this year and earnings by 35 per cent.

International demand had also been strong, with non-US revenues from networking equipment sales rising 83 per cent.

A one-time charge of \$15m relating to acquisitions cut

to cost and inflation.

tourism industry.

CMS

Mr Fryling said Seneca

expected to break even in

demand will grow by

between 9-11 per ceut a year,

largely because of a growing

CMS Energy also holds a

43.75 per cent stake in Vene-

zuela's Colon oil develop-

ment project, producing

more than 12,000 barrels of

# lifts Vodafone

yesterday AirTouch delivered a pleasant surprise for Vodafone, the UK carrier which won a bidding war for the company earlier this year, with news of a betterthan-expected jump in earnings in the first quarter.

The US wireless carrier's stock jumped more than 5 per cent yesterday morning in New York, dragging up shares in Vodafone behind it, after it reported a surprise 68 per cent rise in net income, to \$257m. Its underlying earings per share of 35 cents (43 cents after sale of investments) topped Wall

Street hopes of 32 cents. The growth of their wireless businesses, along with another sharp increase in data revenues, also enabled Bell Atlantic and GTE, the two local carriers that are waiting to complete a merger, to meet Wall Street's

first-quarter expectations. Behind AirTouch's improvement lay another quarter of powerful growth phones in non-US markets.

Based on its minority stakes in carriers in 11 other countries, and majority stakes in Portugal and Sweden. AirTouch said it had 6.6m customers on a proporsubscribers, meanwhile, rose 1 per cent to \$3.6bn.

Underlying revenues during the quarter rose 27 per cent to \$2.12bn, including proportionate interests overseas and accounting for the recent purchase of US wire-

less properties from MediaOne as if it had been completed at the beginning of 1998. Operating cashflow on the same basis, rose 27 per cent to \$834m. Bell Atlantic's , wireless business recorded a 35 per cent increase in proportionate subscribers, with reve-

nues and cashflow on the same basis up 30 per cent. Along with a 27 per cent increase in revenues from data, that helped it to lift overall revenues 4 per cent to \$3.5bn. Underlying net income rose by 10.5 per cent to \$1.2bn. "Demand for basic tele

phone services continues to be robust at the same time that demand for data services . . . is exploding," said Ivan Seidenberg, chairman of Bell Atlantic.

GTE's underlying earnings, excluding one-off items, rose 14 per cent to \$723m, or 74 cents a share. Overall, revenues increased nearly 8 per cent to \$5.9bn, with wireless revenues climbing 10 per cent to \$714m, data rising 81 per cent to \$228m and tionate basis at the end of international revenues up 16 March, 84 per cent more per cent at \$404m. Core than a year before. Its US domestic revenues edged up

## Ralston Purina to sell battery unit

Celebrex sales

help to boost

Monsanto

By Hikki Talk in Chicago

Sales of Monsanto's recently

launched Celebrex drug, the

first of a new group of

annualised rate of over \$1bn

in the first quarter of 1999.

helping to lift the company's

sales 25 per cent, to \$2.55bn.

But group net income,

which has been trying to

transform liself into a life

sciences company spanning

biotechnology, nutrition and

pharmaceuticals, was still

down year-on-year from

\$196m to \$132m. Earnings

per share were 20 cents.

above estimates of 16 cents,

but below last time's 32

cents. The group's shares

Robert Shapiro, chairman,

was encouraged by the first

quarter, pointing out that

early patient demand for

Celebrex is at an unprece-

will want further evidence

which recently moved closer

rose \$\frac{1}{16}\$ to \$43.

approval.

By Andrew Edgeciffe-Johnson in Name York

Ralston Purina, the Missouri-based net foods and batteries business, has decided to put its rechargesble battery business up for sale after a sustained period of disappointing results. \$9.5m. Analysis expect the division to fetch about \$200m.

The group will retain its and carbon zinc batteries, profits.

which account for about 80 per cent of its battery activi-

in the past six months rechargeable battery sales have fallen from \$85m to \$64.2m, and the business has swung from a profit of \$5.7m to operating losses of

The group reported firstquarter earnings per share of 34 cents, up from 24 cents, Eveready Energizer alkaline thanks to higher pet food

interest and tax. meanwhile,

In agricultural products,

profits before interest fell

from \$306m to \$281m, but

this was largely due to

higher amortisation costs in

the wake of an aggressive

seed company acquisition

programme. Stripping these

out, earnings rose from

\$384m to \$396m. The nutri-

tion division also saw earn-

ings slide - from \$82m to

\$39m - mainly because of

The bottom line, mean-

while, suffered from doubled

interest charges, at \$122m

against \$66m. Monsanto put

fresh financing in place

when its planned merger

with the larger American

Home Products group fell

apart last year. It said yes-

terday that asset disposals

and cashflow should help to

reduce debt later in the year,

charges would not change in

Poulenc \$85m in damages,

to's Dekalb seed subsidiary

asset sales.

dented level for any new but admitted that the "order

drug". However, analysts of magnitude" on interest

success. Merck has a rival • A US district court jury

drug, Vioxx, in waiting, yesterday awarded Rhône-

to gaining regulatory after finding that Monsan-

Celebrex sales were had not had a valid licensing

impressive in its first quar- agreement with the French

ter, totalling \$379m, with company for technology

more than 2m prescriptions involved in Round-Up Ready

written. Overall revenue at corn, which is genetically

GD Searle, Monsanto's drugs engineered to tolerate Mon-

arm, surged from \$532m to santo's Round-Up berbicide.

\$825m. Non-Celebrex sales Monsanto said it would seek

were up 26 per cent year-on- to have the award set aside

year. Searle's profits before by the trial judge.

that Celebrex can sustain its the immediate future.

rose from \$12m to \$78m.

**NORMA COHEN** THE PROPERTY MARKET

## Private force to the fore

Auctions of investment property bear witness to the rise across Europe of the private investor in portfolio transactions

morning at London's Radisson Portman Hotel and auctioneer John Barnett is hard at work. Mr Rarnett is selling a

secondary retail properties

portfolio of largely

to a cultural pastiche of investors who have emerged as a force in the UK commercial property market private investors.
 Over four hours Mr

Barnett manages to unload almost 130 lots of property to raise \$21.5m, roughly double the size and value of the amount his firm, Harman & Healy, would have expected to raise from a similar auction at the same time last

According to property consultants Jones Lang LaSalle, the Harman & Healy auction is symptomatic of a wider trend. In a recent analysis on portfolio transactions in the first quarter of 1999, JLL notes two development "The first is the rise of the private investor as a key player in portfolio transactions following an almost total absence from the portfolio market previously. The second is the

virtual disappearance of institutions and banks as purchasers from their 30 per cent share last year." In analysing the reasons for the shift in UK portfolio investors, it is interesting to look at what is on sale. Much, JLL notes, is not

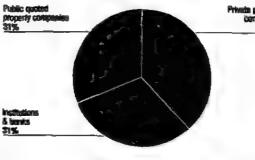
which is sub-prime, let on short leases, and which requires intensive management. Such properties are unlikely to premet institutional investors, but are highly attractive to private buyers. "We are looking to spend

"institutional" property.

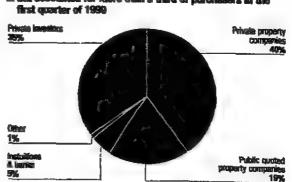
That is, it is property

mother £200m over the next 18 to 24 months," says Sol Zakay, chairman of Topland Group, a private property company with more than \$500m in assets. The company recently bought a warehouse in Stoke let on a

Private investors were nowhere to be seen in 1998 ...



hat accompled for more than a third of purchasers in the first quarter of 1990



three-year lease to Michelin Tyres on a lease yielding per cent. Mr Zakay says he believes

the tenant will renew the contract and the risks of vacancy are low, a chance an institutional buyer may not be willing to take. Harman & Healy's properties are mostly high street shop units with a residential property

attached, and auctioned to a crowd that includes sharp-suited young men. Sikhs, Jews in black gabardines and a few grandmothers. A warehouse unit in Northwood let to Carpetstyk

yield of about 7 per cent to the man at the back in the blue shirt. And other Michael Cleal, a director in the national investment team at JLL, says the key to

On a lease expiring in two

years, producing income of

£5,500, sells for £80,000 - a

demand is interest rates. With UK rates at their lowest in 30 years, five-year swap rates are at 5.3 to 5.4 per cent, meaning a private investor can borrow at 60 to 100 basis points over that. The prospective buyer of, say, a £75m portfolio could

put up 10 per cent in the form of his own equity. borrow 250m from a bank at less than 6.5 per cent, put mezzanine borrowings in place at 8.5 to 9.5 per cent and effectively finance the purchase of a property yielding 9.5 per cent at no

The 9.5 per cent rate of return on the equity. Mr Cleal notes, is far better than that which could be obtained in a building society. And with equities at current levels, shares look a risky bet too, he says.

Most of Europe also has cheap money, and that is encouraging private investors in other markets.

Neil Bamford, head of

European investment at JLL's fund management division, says that private investors have been steadily increasing in the Spanish

market, for instance. France too has a broadly equivalent participation by private investors, although with a greater number of foreigners, particularly from Germany and Britain.

In the Netherlands, low interest rates have boosted private investor participation in the domestic property markets to roughly 20 per cent of all purchases in the past two years. Much of the investment is highly leveraged, and, increasingly foreign, with Germans the most active buyers. Central and eastern Europe are also

generating interest. "Hungary is buzzing along in the market for private investors," Mr Bamford says. "The majority of deals this year have been on behalf of foreigners, mostly Germans and Israelis.'

The one European country where private investors show signs of diminishing interest is Germany, perhaps the market where they have been strongest. Private investors have been spurred by very generous tax treatment for property

investment. Any property held for longer than two years is not deemed trading property. and therefore does not attract capital gains tax, nor

is rental income taxed. Jonathan Radgick. auctioneer at Harman & Healy, says there is more to the recent explosion of private investors in Britain

than just low interest rates. "We recently scheduled an auction and a customer came in to buy a few of the properties in advance. He bought a few hundred thousand pounds worth on behalf of his family," recalls Mr Radgick. "He was still wearing his bus conductor's uniform."

Private investment in property, he says, is the disclaimer of class. "It's the one kind of investment where it doesn't matter what school you went to."

CORPORATE REFORM RESIGNATION OF NATIONAL AIRLINE CHAIRMAN REFLECTS PRESIDENTIAL PRESSURE FOR SPEEDY CHANGES

## Korean groups in management shake-up

Japan Telecom blazes trail to the country's global future

News that western groups may take joint stake shows wave of M&A has reached Japanese shores, writes Michiyo Nakamoto

By John Burton in Secul

America.

Touch new

· \ odafone

Management upheaval at two of South Korea's biggest companies yesterday reflected presidential pressure for quick corporate reforms in the teeth of resistance from owners and bureaucrats.

(KAL) resigned as chairman over the national carrier's poor safety record. But his son was named as successor despite government suggestions that the airline's family owners should withdraw from management.

itself behind the times when it comes to global

British Telecommunications

a joint 30 per cent stake in

Japan Telecom, in the wake

of a contested bid by Cable

and Wireless and NTT for

the international carrier

IDC, has sent a clear signal

that the wave of mergers

and acquisitions sweeping

reached Japanese shores.

the world has finally

The expected joint invest-

ment has raised hopes for

the future prospects of

Japan Telecom, and yester-

day the news took the com-

pany's share price nearly 11

per cent up, by Y160,000 to

For AT&T and BT, a sub-

stantial investment in Japan

Telecom would provide the

entry into the world's second

largest single telecoms mar-

ket that both companies

(Kepco) said its reformist president was expected to resign on Saturday after losing a power struggle with conservative bureaucrats at the industry ministry. The resignation at KAL of resign.

Cho Choong-hoon, who is also the founder and chair-The owner of Korean Air man of KAL's parent Hanjin transport group, came after a series of accidents, including the crash last week of a KAL cargo aircraft at Shanghai.

Cho Yang-ho, his son and KAL president, will become chairman. But his role will Meanwhile, state-run focus on developing rela-

the two carriers have been

in the Japanese market for

they are both leading provid-

have made no secret of their

desire to form an alliance

But Japan's largest carrier

has made clear that it has no

intention of joining a global

"In order to do businees in

Japan, you have to become

an insider," says Koshiro

Kitazato, chairman of BT

Japan, "Most companies in a

wide area of industries that

have succeeded, have joined

Given that KDD, Japan's

international carrier, lacks a

domestic network and that

DDI is under the strong

influence of Kyocera, and

that neither are particularly

open to foreign investment,

Japan Telecom probably rep-

resents the best chance for

with a Japanese company."

apan has often found have been seeking. Although

trends in industrial restruct- several years and have been

uring. But the news that successful in niche areas -

and AT&T are likely to take ers of data services - they

with NIT.

alliance,

tions with other international airlines instead of day-to-day management. KAL said. Shim Yi-taek, KAL vice-president, was pro-moted to president, while 29 senior executives offered to

It is uncertain if the gov ernment will be satisfied with the extent of the management reshuffle. Officials warned that KAL could be subject to sanctions, including a credit freeze and flight cuts, unless its management was drastically changed. Kim Dae-jung, the Korean president, has demanded

KAL's owners should be

AT&T-BT to penetrate the

Japanese market, analysts

Though little known out-

side Japan, the company has

the second largest fibre-optic

network after NTT, invest-

ments in cellular phone bust-

nesses which make up one of

the largest cellular phone

groups in Japan, and a sig-

nificant stake in a third-gen-

eration mobile phone com-

pany that has one of the best

chances of winning a prized

apan Telecom is predom-

inantly a long-distance carrier, and as such

faces downward pressure on

revenues amid fiarce compe-

tition. However, it is invest-

ing in an advanced data

transmission network, which

could help it to gain about 10

per cent of the forecast

Y635bn (\$5.3bn) data trans-

mission market in 2001, says

Thomas Rodes, talecoms

analyst at Dresdner Klein-

third-generation licence.

replaced by professional executives. "KAL is a prime example of bad management by the founding family members" of Korea's leading conglomerates, or chaebol, he Mr Kim has blamed the

chaebol family owners for

Korea's financial crisis

because of reckless expansion. He said KAL had put business expansion ahead of flight safety. The government has been trying to force the chaebol to reform, and has been threat-

ening to appoint new manag-

chaebol units through debt-

wort Benson in Tokyo, For

Japan Telecom, a minnow

compared to NTT, Japan's

dominant carrier, linking

with two global groups pro-

vides the comfort of being in

the international big league.

As competition in the indus-

try became global, Japan

Telecom's survival depended

on finding a strong partner

Telecom is in need of sub-

stantial capital to invest in

next-generation mobile com-

munications, even within its

domestic market. Having

logged Y84.7bn in capital

spending during 1998, Japan

Telecom is forecast to put up

another Y90bn this fiscal

What's more, the compa-

ny's own estimate of capital

spending needed for third-

generation mobile communi-

cations technology, where it

seeks to compete with NTT

The risks for AT&T-BT are

More immediately, Japan

with global reach.

for-equity swaps with nationalised banks. However, the proposed sacking of Chung Young-sik, Kepco president, by the

industry ministry has provoked worries about bureaucrats' willingness to relinquish control of state A former professor in the

US, Mr Chung was hired to reform Kepco's conservative business culture as it prepared for partial privatisation. But his aggressive management angered ministry officials who regard Kepco ers and taking control of as their corporate fiefdom. The ministry ordered Mr

Share of revenues (year to March 1998\*, %)

UK telecoms group, and pos-

sible differences over strat-

egy with the Japanese com-

Vodaphone competes

directly with AT&T in the

US market, and managing

those relationships could

prove tricky. Furthermore,

pany's management.

Chung's dismissal after he prematurely announced the construction of a thermal power plant in North Korea, Analysts believe President Kim was forced to accept the decision, to preserve relations with his junior coalition partner, which appointed the industry mintion

Meanwhile, a probe into insider share trading by Hyundai is also seen as a state attempt to speed negotiations over Hyundai's takeover of LG Semicon, under a state-sponsored merger to reduce overcapacity in the

#### **NEWS DIGEST**

BREWING

## Tsingtao rides high on growing Chinese market

Tsingtao Brewery, the Chinese beer company, announced its profits had increased 34.8 per cent in 1998 to RMB1.6bn (\$193m) as it moved into lower-priced segments of the market with the expansion of the Chinese beer sector. Annual production increased to 557,000 tonnes, and the company projects a rise to 800,000 tonnes in 1999.

Tsingtao was the first Chinese company listed on the Hong Kong stock exchange in 1993. The company has had a chequered history, repeatedly surprising investors with unexpectedly poor results. Rahul Jacob, Hong Kong

CEMENT MAKING

#### Siam creditors agree revamp

Siam City Cement, Thai's second largest cement maker, which is trying to negotiate a restructuring programme, said 97 per cent of creditors had agreed to its debt restructuring plan, that will see it restart paying principal on its \$542m debt in 2001. The company's revamped management impressed analysts, who remember the uncommunicative ways of the former management. Managing director Paul Hugentobler said Siam City Cement would sell its non-operating holding companies such as Karat and Eagle Cement in Singapore and Thal-

Its That joint venture with Lanna Lignite and Guif Electric is now up for sale, and there are several possible buyers. he said. Siam City is now 25 per cent owned by the giant Swiss cement maker Holderbank, but has options that could see its holding rise to about 50 per cent.

The cash-strapped Bank of Ayudhya group will probably retain its stake at around 28 per cent. William Barnes, Bangkok

HOTELS

ELECTRONICS

#### Goldman raises Rajadamri bid

Goldman Sachs, the US investment bank, stepped up its bid for Raladamri Hotel by raising its tender offer for shares in the central Bangkok hotel operator to Bt43 per share from Bt38. Goldman Sachs said its higher offer would cover up to 6.75 million shares, or 15 per cent of Rajadamri's outstanding equity.

Goldman Sachs and its Thai partner, Bangkok Hotel Holding, had earlier ecquired a 32.33 per cent stake in Rajadamri, which operates the five-star Regent Bangkok Hotel. Reuters, Bangkok

Hitachi aims for tiny data card

Hitachi, the Japanese electronics company, and infineon Technologies, formerly Slemens' semiconductor group, announced yesterday they would co-operate on Multi

MediaCard, a postage-stamp-size card said to be the

"This will be the storage medium of the future," said

The small size and light weight of the MultiMediaCard

makes it suitable for cellular phones, pagers, laptops and

it can hold up to 16 megabytes of prerecorded data or

music, and infineon said capacity should reach 32 maga-

stacked or connected and used simultaneously to increase

bytes by next year. Up to 30 MultiMediaCards can be

entertainment electronics such as digital cameras.

memory capacity. Alexandra Nusbaum, Tokyo

world's smallest data storage device.

INDIA PETROCHEMICAL GROUP'S RESULTS REFLECT PRICE WEAKNESS IN SECTOR

## Reliance Industries just ahead

Reliance Industries, the Demand has to be there." leading indian petrochemical vesterdav announced a 1 per cent rise in pre-tax profits to Rs17.8bn (\$405m) in the year to March 31, in the face of sustained

director of India's biggest and revenue rose by only 9 private sector industrial per cent. company, said the results reflected a period when the world petrochemical industry was at the bottom of its cycle, "Reliance is one of very few companies in this industry to post earnings

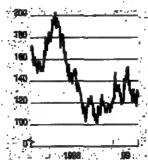
were now tentative signs that the worst was over, with an average 10 per cent rise in prices in April on the back of firmer oil prices. But a dramatic rebound. "It is

going to be slow and steady. over three to five years. Shere price (Repeat)

- Last - year Reliance per cent to 7.1m tonnes, as new plants at its Hazira complex came on stream. Sales cent. However, average prod-Anti Ambant, managing uct prices fell 17 per cent,

The fall in product prices was offset partly by lower input prices, Reliance's operating margins slipped fractionally from 19 per cent to 18.6 per cent. Mr Ambani said this was a result of higher operating costs fol-Mr Ambani said there lowing an accident at Hazira, Reliance is pursuing insurance claims for Ral.4bn

in compensation. "We have been able to keep our margins stable due he warned against expecting to strong volume growth, lower feedstock prices, back-



ward integration and more value addition," he said. Interest costs jumped 45 per cent to Rs7.3bn. while depreciation rose 28 per cent. to Rss.6bn following the commissioning of new plants and a change in depreciation

The company's gearing quarter.

25 per cent - still much lower than for most petrochemical companies.

aggressive pricing policy to keep out imports. It increased market share in polyester and fibre intermediates to 45 per cent and 84 per cent respectively, and retained its 56 per cent share of the plastics market.

Commissioning of the Jamnagar petrochemicals complex and acquisitions will drive growth," said Mr

This financial year Reliance will bring on stream a new 600,000-tonne polypropylene plant and a 1.4mtonne paraxylene plant at Ja<u>mnagar</u>.

Sister company Reliance Petroleum will commission its 27m-tonne refinery at the same site in the second

## Kao overcomes Asian downturn

complications arising from while AT&T and BT could

Japan Telecom's relation- help to bring a more aggres

ship with Vodaphone, the Sive style to the Japanese

By Paul Abrahams in Tokyo

day announced record sales and net profits despite the domestic recession and downturn in Asia.

However, the company, which has been in the forefront of Japanese companies adopting western manage-ment techniques, warned that although net profits would rise next year, its turnover would fall.

It blamed the restructuring of its information technology operation and a proiected 10 per cent rise in the yen which would reduce the value of oversess sales.

For the year to March 31, net income rose 41 per cent from Y24.4bn to Y34.7bn (\$290m) on a 1.9 per cent rise in sales to Y924.5bn. Operating profits jumped 25.8 per 3.6 per cent, to Y,2700.

cent to Y91.6bp, while pretax profits, excluding excep-Kao, the Japanese cosmetics tionals, rose 30 per cent to rose from 6.1 per cent to 7.9 per cent.

group, there is no guarantee

that its shareholders and

management can break out

of their inherent conserva-

tism. For now, at least, the

railway companies that

established Japan Telecom

are expected to continue

holding the biggest stake.

Last year's improvement in profits was in spite of an increase in capital expenditure from Y89bn to Y69bn and a Y23.8bn extraordinary charge for restructuring the information technology busi-

The company said the results had also been boosted by cost reductions and reduced depreciation charges. The group's yearend debt was Y115.7bn.

The group announced it intended to ask its annual general meeting for permission to buy back up to 62m shares, equivalent to 10 per cent of its outstanding stock. Kao's shares jumped Y95, or

exercise. The Bank of Thai-

insists that provisioning

cover 100 per cent of bad

debt by the end of 2000.

though it has recently

relaxed the schedule a little.

Bank of Ayudhya, the

## INSURANCE

## AMP halves loan facility

AMP, Australia's largest insurer and fund management group, has haived the £1.6bn (US\$2.57bn) multicurrency loan facility it arranged last year with four European banks, in a move implying that it is less interested in acquisitions. In August AMP entered into a multicurrency loan agreement of £400m with each of ABN AMRO Bank, Barclays Bank, Deutsche Bank and UBS, But AMP has now

reduced the total of these facilities to £800m. AMP's move suggests it has now decided to consolidate after taking control of GIO Australia Holdings, a rival Insurer, and acquiring National Provident Institution, the UK life group, Russell Baker, Sydney

RETAILING

## Mitsukoshi sees \$96m loss

Mitsukoshi, a leading Japanese department store, yester-day announced an Y11.4bn (\$95.2m) group net loss for the 1998 fiscal year, a 70.5 per cent improvement on its Y38.8bn loss the year before.

But Mitsukoshi said it recorded a group pre-tax loss excluding exceptionals of Y4.6bn compared with a Y4.1bn profit in fiscal 1997. Its group sales were also down 4.3 per cent from Y1,018bn to Y974bn.

The retailer blamed the severe economic environment

and the collapse in consumer demand for its weak results Naoko Nakamae, Tokyo

## Normandy Mining plans more acquisitions

Wyatt in Sydney

Mining, Normandy Australia's largest gold producer, is planning further acquisitions - both domestically and overseas - as well as sales of non-gold assets including its Australian copper and zinc operations when metals prices recover.

The company reported a 47 per cent annual fall in net profits for the third quarter to A\$13.1m (\$8.5m) and a 5.5 per cent decline in gold production compared to the previous quarter. Cash costs jumped to A\$343 an ounce. from A\$304 in the second quarter, due to wet weather and equipment problems at Normandy's operations in Western Australia

ever, rose 18 per cent to 1.2m predicted full-year profit was

ounce, boosted by inclusion of Normandy's share of production from Great Central Mines, one of Australia's largest mining groups in which Normandy gained a controlling stake.

Its share of losses incurred by Great Central Mines amounted to A\$4.4m in the latest quarter. Great Central was hit by a A\$24.2m writedown against its acquisition of shares in the failed copper and gold mining company, Australian Resources: Normandy lost a further A\$1m in the quarter from its investment in Queensland Metals, a zinc and copper

producer. Robert Champion de Crespigny, Normandy's executive chairman, said the decline in Gold production for the third-quarter profit to March nine months to March, how- 31 was "disappointing" and

ounces at a cost of A\$320 an unlikely to match last year's net profit of A\$118m. However, cash costs of produc tion were expected to fall in the fourth quarter toward

In exploration, meanwhile,

strong results in the third quarter provided "further encouragement for growth". As many resources companies slashed exploration budgets, the group continued to maintain annual exploration budgets of about A\$85m, he

Normandy had advanced its strategy of building a portfolio of larger, longer life, lower cost gold

Notice of Redemption to the Holders of

United Waste Systems, Inc.

4½ per cent. Convertible Subordinated Notes due 2001

NOTICE IS HEREBY GIVEN THAT, pursuant to Article Eleven, Section 11.5, of the Indenture dated as NOTICE IS HEREBY GIVEN THAT, pursuant to Article Eleven, Section 11.5, of the Indenture dated to 65th June, 1996 (the "Indenture") between United Waste Systems, Inc. ("United Waste"), Bankers Trust Company, as Trustee (the "Trustee"), and Waste Management, Inc. (I/L) USA Waste Services, Inc. (the "Company") who entered in a First Supplemental Indenture dated as of 26th August, 1997 by among the Company, United Waste and Trustee pursuant to which the Company became co-obligar with respect to the indenture and the Notes, the Company has elected to redeem and pay all of its outstanding 4° per cent Convertible Subordinated Notes due 2001 (the "Notes") on 1st June, 1999 (the "Redemption Date"), at the

redemption price of 101.8% per U.S. \$1,000 in aggregate principal amount of Notes to gether with accrued interest thereon to the Redemption Date (the "Redemption Price"). On the Redemption Date, the Redemption Price will become due and payable on the Notes. Unless the Company shall default in the payment of the Redemption Price, interest on the Notes will cease to accrue from and after the Redemption Date and the only remaining right of the Holders of the Notes after such dare will be to receive payment of the Redemption Price upon surrender of the Notes to the Paying Agent, Interest due on 1st June, 1999 will be paid in the usual manner to the Holders of record as of 15th May, 1999,

The Notes are convertible, at the Holders' option, into shares of the Company's common stock, par value U.S. \$0.01 per share ("Common Stock"), at the conversion rate of 33.07692 shares of Common Stock to each U.S. \$1,000 principal amount of Notes. The right to convert the Notes into shares of Common Stock shall terminate on, and no Notes may be converted after, the close of business on 24th May, 1909. The Notes must be surrendered for payment or conversion to one of the Agents as follows:

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23rd April, 1999

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UBS A.G. Paradeplatz 6 CH-8010 Zurich

Waste Management, Inc.

## **WUBS**

## Dividend payment

The ordinary General Meeting of Shareholders of UBS AG, held on 22 April 1999, has agreed the following dividend for the 1998 business year, payable on 27 April 1999:

CHF 10.- " Gross dividend Less 35% Swiss withholding tax CHF 3.50 CHF 6.50

For registered shareholders of record who have specified that they wish to have their dividend paid into a bank, the dividend will be transferred to this bank in their name.

Shareholders who hold their share certificates themselves will be sent the dividend certificates by post. These can be presented for payment, free of charge, at any UBS branch in Switzerland.

Owners of registered shares not listed in the register of shareholders will have the dividend credited to them via their custodian bank.

Zurich/Basel, 23 April 1999

For the Board of Directors Chairman: Alex Krauer

## Provisions take toll on Thai banks

by William Dames in Dangkok

Krung Thai Bank, Thailand's largest bank, was hit by heavy provisions, and posted net losses of Bt11.66bn (\$310m) in the first quarter to the end of March. Krong Thai said it had set aside Bt10hn against nonperforming loans. It made a net profit of Bt378,000 in same period last year. The unwinding of rela-

rates in recent months see the bank sold into pri-helped lower the cost of vate hands. this capital strengthening funds by 20 per cent, but cuts in loan rates and and problem loans hurt operating profits. Interest income fell 38 per cent, it said. Krung Thai's assets bal-

looned after taking over the failed First Bangkok City Bank and the good assets of the Bangkok Bank of Combeing encouraged by the cen-

provisions for bad loans. It reported net losses of Bt9.9bn, while provisions totalled Bt22m. merce. A capital clean-up is requirement that should

Bangkok Bank and Thai Farmers Bank have so far met the special reserves

Bangkok Bank

another financial institution

which posted losses due to

third and last of the remaining big banks to be in private ownership, reported a net loss of Btl.07bn, against equal 40 per cent of problem tively high fixed deposit tral bank which is eager to debts by mid-1999. Most of profit of Bt529bn last year.

In the next 18 months to two years, Normandy would see a "substantial increase in our reserve profile, in fact greater than a doubling of it. if all goes according to our planning", he said

operations, he added.

## Duke rethinks South American strategy

Duke Energy, the US power group, was yesterday drawing up a new strategy to break into the Latin American market after its surprise early exit from the battle to of the region's largest next Thursday spend \$2.15bn

Duke, which had bid \$2.8bm for 60 per cent of the Chilean company, withdrew

support of key institutional Argentina and Brazil.

The Spanish group, which already holds 25.3 per cent of sis, its newly-acquired Chilcent in an auction on the

Bruce Williamson, presiwhen it became obvious that Duke Energy International, and Argentina, as well as announced its decision to

esa of Spain had drawn the look at opportunities in will be a player in South after talks with some of the

development of gas pipelines and interconnecting cables from what had become and with BanChile, the the generator through Ener- between southern and cen- Chile's most expensive and investment bank handling are very different," said one tral South American coun- highly-charged bid battle control Endesa Chile, one ean holding company, will tries meant Duke would return to Chile. "We've had buying a further 34.7 per a good relationship with Chile, and from this we can do business," he said.

"There will be more interits offer late on Tuesday dent and chief executive of connections between Chile

America and our paths are country's eight pension However, he said the going to cross at some time."

> surprised industry analysts. who had expected the company to wait until yesterday's share tender deadline to announce victory or

However, the company

funds, which together hold Duke's sudden withdrawal 26 per cent of Endesa Chile.

> "The numbers weren't there to fulfil our objectives. and in the end it's the maths that matters," said Mr Williamson. "We had to listen to what the market was say-

ing

a rival bid from Grupo End- said the group would now with Peru and Brazil. We the stock market regulator drawal "confirmed that our

"Duke was getting some support from minority shareholders, but their objectives and those of the institutions

Meanwhile, Chile's antimonopolies commission has rejected an appeal by a cross-party group of politicians to halt next week's share auction because of concerns about

**Barrick** 

in record

Low-cost production at the

Pierina mine in Peru

enabled Barrick, the Cana-

dian gold producer, to beat

expectations by posting its

strongest ever quarterly

results in the face of low bul-

First-quarter net income

rose 16 per cent to US\$87m,

or 23 cents per share, against

US\$75m, or 20 cents. Analysts had expected 21 cents.

Revenue for the quarter was

Much of the company's

strong performance was due

to greater than expected out-

put at the recently opened

Pierina mine. Production

during the mine's first three

months was \$15,700 ounces.

putting it on track to sur-

pass the facility's anticipated

1999 production of 835,000

ounces. Pierina's output boosted Barrick's total pro-

duction to 1m ounces, up

Cash production costs at

Pierina were US\$39 per

ounce, once silver by-prod-

uct credits were factored.

That reduced the company's

overall cash operating costs

by 25 per cent to US\$116 per

ounce. The forward sailing

from 769,000 ounces.

US\$392m (US\$305m).

results

Enersis said Duke's with-

## Snap-on buys Sandvik unit

By Tim Burt in Stockholm

Snap-on, the fast-growing US manufacturer of hand tools, yesterday extended its grip on the world market by spending SKr3.3bn (\$393m) to acquire the saws and tools division of Sandvik, the Sandvik business. Swedish engineering group.

Snap-on - based in Wislargest international producer of professional hand operations.
This deal is part of our

player in the global market reported margins of 21 per for hand tools," said Robert cent compared with about Cornog; chief executive of Snap-on. "This creates a strong plat-

form to expand in three con- to expand our remaining

He forecast little restructuring or job losses among Sandvik's 2.700 employees in hand tools, describing it as a complementary business alongside its existing tools, diagnostics and shop machinery activities.

the Sandvik business will lift Snap-on turnover by about 16 per cent to about \$2.1bn a

cl chairm

Snap-on has agreed to pay a multiple of 13 times sales and 14 times profits for the

The Swedish group said the disposal, following six consin - will become the months of talks, would enable it to concentrate on. its core machine tooling, seetools after integrating Sand- ciality steels, mining and vik's 12 European and North construction activities American plants into its which all enjoy higher margins than hand tools.

In machine tools, for strategy to become a leading example, Sandvik has 7 per cent in professional saws and tools.

"We will use the proceeds areas, both for acquisitions and internal develop-ment," said Clas Ake Hedström, Sandvik chief execu-

In Stockholm, Sandvik's most commonly traded B shares rose SKr12.50 to

## **USX-US Steel** makes \$12m loss

By Mikki Talt in Chicago

USX-US Steel, the largest integrated steelmaker in the US, tumbled to a \$12m loss in the first quarter, hit by slumping prices and pressure from imports. Ahead of charges, there

was an underlying profit of \$4m, or 2 cents a share, compared with \$90m last time. Revenues fell from \$1.7bn to \$1.2hn, with capacity utilisation rates for raw steelmaking running at 87.1 per cent. down from 99.6 per cent lest time.

The situation was only slightly better at Nucor, the minimill operator, where profits were halved from 65.1m to \$28.1m, on sales down from \$1.14bn to

Earnings per share fell

from 74 cents to 32 cents Analysts had been expecting a grim first quarter from the steel companies, and yesterday's results were slightly better than anticipated.

There are now hopes that the current quarter's earnings will benefit from improving prices and orders. as well as an easing of import pressures.

Meanwhile, in the metals sector. Asarco, the copper mining group, incurred deeper losses of \$35.8m (\$31.8m), struck after a \$16m one-off charge. The company said the fall in copper prices alone reduced earnings by

USX-US Steel rose \$% at \$30% during New York trading. Nucor fell \$\frac{1}{4}\$ to \$55% and Asarco was up \$1 at

## Egyptian high-tech group to seek listing

Orascom Technologies, the leading Egyptian information technology company, is planning an international listing for its operational arm, as the prelude to building a cross-border mobile telephony group around MobiNil, one of Egypt's two private cellular phone com-

ple of an Egyptian or Arab company attempting to become a regional force.

Orascom, owned by the Sawiris family, is expected to announce shortly it has bought a 20 per cent stake in network, which it hopes to MisrFone, whereas Oras-

SKF, the world's largest

producer of rolling bearings,

is planning to sell assets

(\$883m) in the latest stage of

a restructuring designed to

mid-way through a two-year

ish engineering group. The company, which is expand eventually beyond 50

Simultaneously, according to Orascom executives and Cairo financiers. Orascom is bidding to set up the first private mobile network in Morocco, and to start up a cellphone company in Vemen It is also in negotiations for a stake in one of the two private mobile phone operators in Lebanon. where nearly half of all telephones are mobile.

"Our dream is to become the Vodafone and AirTouch of the region," Naguib Sawiris, chairman of Orascom, said in an interview.

Vodafone and AirTouch are strategic shareholders in MobiNil's Egyptian rival,

stocks by SKr2bn and selling

Sune Carlsson, the chief

executive recruited last year

programme would reduce

the group's balance sheet

ing will lead to an annual

"We think this restructur-

SKribn of real estate.

SKr6bn-8Kr7bn to turn round SKF, said the

rebuild profits at the Swed- assets by up to 18 per

reorganisation, said the dis- operating profit of SKr3bn,

posal programme would sig- corresponding to a margin of

nal its withdrawal from spe- 8 per cent," he added.

MobiNil - in which it holds 24 per cent - are France Telecom and Motorola, which each own around 20 per cent. Motorola's 26 per cent stake in Jordan's Fas-

> flotation of Orascom's operational arm, probably to be called Orascom Telecoms, to raise about \$100m. As well as MobiNil and its acquisitions. this will include Menatel. the company's public pay network, and InTouch, Egypt's largest internet services provider, set up with Infonet Services

to be sold will be Ovako

Steel, the Swedish specialist

The disposal programme

follows a previously

announced overhaul in

which SKF pledged to cut

6.000 jobs and eliminate

overhead costs of SKr1.5bn a

Mr Carlsson said the group

that part of the restructur-

steel group.

PROPERTY MARKET

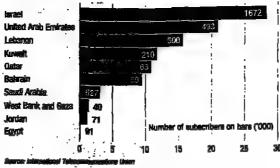
tlink network has also

helped facilitate Orascom's

Central to the regional

strategy is the hiving off and

Cellular mobile subscribers



The offer is to be leadmanaged by EFG-Hermes. the leading Egyptian brokerage and investment bank, in partnership with two other leading investment banks. Hassan Heikal, head of

investment banking at EFG-Hermes, said Orascom had "learned a great deal through its exposure in MobiNil, where it is the operator as well as the investor". MobiNii was bought by Oras-

been battered by poor trad-

ing performances over the

past 16 months, yesterday

rose SKr17.50 to SKr148 after

Mr Carlsson announced a

return to profit in the first

After posting a full-year

loss of SKr2.06bn for 1998,

the chief executive said pre-

tax profits had reached

SKr9.31bn in the first three

guarter of this year.

was on target to complete SKr273m on sales of

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Sawiris family's regional ambitions would be replicated by any other leading corporate groups. "Few Egyptian companies have the manpower and

com and its partners from

the Egyptian state telecoms

company for \$520m a year

ago. Mr Heikal doubted,

however, whether the

vision to become regional

SKF plans asset sales to boost profits

SKF products. Mr Carlsson warned, how ever, that sales could weaken further this year and said the industry had not yet passed the bottom of the cycle in volume terms.

operating profits were down

from SKr678m to SKr476m.

industry analysts welcomed

an improved price mix on

Quarterly earnings per

#### programme continued to reap dividends, with Barrick realising an average price of US\$385 per ounce, compared with an average spot price of

share fell from SKr3.30 to

## **Forthcoming** Commercial Property Surveys

Starting this June, the FT will be launching a new series of property surveys which will look at important developments in a number of key property sectors and also at latest trends in the world's biggest cities.

London

Transportation Property

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Office Parks New York

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Tokyo

Urban Regeneration in Europe

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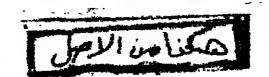
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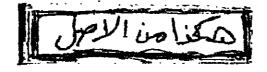
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SN-US Steel

1kes \$12m loss

#### COMPANIES & FINANCE: UK

# . ICI chairman defends top executives' pay

By Virginia Marsh

Sir Ronald Hampel, one of Britain's most prominent industrialists, used his final speech as chairman of Imperial Chemical Industries to defend high pay packets for top executives.

He also attacked the media and financial analysts for placing excessive demands on quoted companies. Sir Ronald, who served

recently as chairman of an influential committee on

corporate governance\_said it required courage for required courage for managements to stick to long-term strategies under pressure from a media that valued scoops and sensations above all else. He was also flercely critical of City brokers

focused only on "buy" or "sell" recommendations. "This interaction produces some intolerable results," he told ICI's annual meeting, before stepping down after nearly 44 years at the group. Sir

sometimes anonymously, with no regulatory requirement for accuracy or consistency, can create real problems for management," he and.

Sir Ronald leaves after a difficult 12 months for ICI.

its transformation from an industrial producer into a speciality chemicals concern, which Ronald

downturn in the sector and by the blocking of several disposals by regulators. This has left it with an

unexpectedly high debt, business," he said, prompted speculation it will There was an in have to cut its dividend, and caused its shares to seesaw period of just six months last

Sir Ronald, who has been replaced by Charles Miller has Smith, formerly chief else in the world, is either year.

"Comments of the media, fed masterminded, has been executive, said yesterday competitive, and companies by the analyst community, hindered by the sharp that many in the UK, like ICI have to operate in a fostered by the media, still believed high pay in business was reprehensible.

"This is unfair and bad for There was an increasing danger that such attitudes would encourage individuals from £12.44 to 446p in a to move from company to company in order to increase their rewards with the least public criticism, he added.

"Executive pay, like much

"We must be able to pay our people competitively."

"Despite what many think, governance in a free market economy is not about control of pay - it is about disclosure."

Sir Ronald earned £210,000 (\$337,000) in 1998, a figure that was unchanged on 1997. He was not paid a bonus in

## Millennium & Copthorne

Millennium & Copthorne

COMMENT

There is a lot to intrigue in Millennium 's bold foray into Astan hotels. Take Millennium's share price. It barely budged despite the announcement of a whopping 13-for-20 rights issue. The £438m to be raised is roughly double the amount raised so far this year in such issues. Why the market equanimity? First. Millennium's 52.5 per cent shareholder - which is also the vendor of the Asian hotels - is taking up its rights. Second, and possibly

most surprising, is that

company to call the bottom of the Asian crisis. The price paid, nearly 14 times last year's Ebitda (earnings before interest, tax, depreciation, and amortisation), will look sweet if profits in Asia recover their 1996

But there are no hard trading numbers - yet - to show that recovery is under way. If it is, the deal will transform Millennium, and leave US and European rivals struggling to get a similar network in the region.

If now is the right time to buy, are the sellers losing out? Clearly not in the case of Kwek Leng Beng, whose family owns a controlling stake in CHIL, the entity selling the hotels to Millennium. He is in effect restructuring his hotel assets, out of CHIL and into Millennium, where they should be more highly rated. CHIL will get some £200m of cash from the deal, after subscribing for the Millennium

The niggle is that CHIL's minority investors might have preferred their scarce hotel assets to have been put up for auction. Not everyone can be a winner.

#### BICC

Millennium & Copthorne £438m

rights to fund Asian expansion

BICC shareholders should not be shaken by the Takeover Panel's insistence that Wassall put up or shut up with a hostile bid by 1pm today. Wassall had already made it clear it would not go hostile, so all that is ruled out is a move it was not prepared to make. The ruling does not preclude a recommended bid later.

So the difficult question remains, whether or not to back the engineering group's own break-up plan. With the hard sall in full flow, break-up valuations have been wound up to 40p-150p, compared with Wassall's indicative 125p.

This assumes that valuations of construction stocks Balfour Beatty will be BICC's biggest part - are rising rapidly from recent lows of 20 per cent of sales. Shareholders must be confident about these optimistic assumptions to

## Wassall given **BICC** deadline

By Susanna Voyle and Thorold Barker

Wassall, the listed venture capital group stalking BICC, has been told by the Takeover Panel that any bid it plans for the cables and construction business must be formally tabled by 1pm

The move came as Wassall announced that it had approached BICC with a third and higher offer - but had been rebuffed by directors. Wassall is not prepared to make a hostile bid, so if the BICC board refuses to open talks this morning it will walk away.

Wassall's latest approach. at 125p a share in cash, was made on Wednesday and rejected yesterday. It would value BICC at £746m (\$1.2bn) - and is a 13.6 per cent increase on Wassall's second indicative offer of 110p a share made at the start of the month when BICC announced it was selling its energy cables business.

Alan Jones, BICC chief executive, last night said that if Wassall - which has built up a stake of 9.8 percent in BICC - came back with a higher offer this morning, the board would reconvene to consider it.

Wassall hopes yesterday's moves will encourage institutional shareholders to force BICC to hold talks with wish our offers to proceed they must act now," said Chris Miller, chief executive: Wassell, which lirst offered 90p a share in March, said the latest offer was con-

ness not going ahead. Analysts yesterday and BICC to start talks. Richard Dunn at Henderson Crosthweite said a conservative break up value for the group | 1999, as the effects of the

## **Sports Division** upsets JJB

July's £290m (\$466m) acquisition of Sports Division and falling demand for sportswear has hit sales at JJB Sports this year,

It said sales in the eight weeks to March 28 were held back as a shortage of staff in its warehouses following the integration of Sport Division led to delays in delivering the stock to stores in February and March.

Like-for-like sales in Sports Division outlets were 27 per cent down in the eight weeks to March 28 compared with the same time a year ago. Current trading in JJR's with sales down 5 per cent in the period. The news sparked a 13.3

per cent fall in JJB shares, which dropped 57%p to 872%. David Whelan, chairman and controller of 42.1 per cent of the stock, said the distribution problems were close to being overcome. Mr Whelan said: "We bought a company that was bigger

swallow a pill bigger than Problems digesting last I would not believe it. When you grow, there are growing

> The group sought to reas-sure the City that it was close to completing the integration process. It expected cost savings from the combined group in its first full year of trading to exceed the \$12m originally expected. Mr Whelan denied sugges-

tions that JJB's fluctuating share price meant he was planning to take the group private. He said: "We have been treated quite well by the City. If the City did not treat us fairly. I have 42 per cent, and would not be own stores was also weak against borrowing the money and taking it pri-The group, which is com-posed of 449 stores in the

UK, said its pre-tax profits rose by less than 22m to 236.11m (234.19m). Sales rose by 83 per cent to £372.98m. Over the coming months it will begin to fit out the first of more than 300 England football team concessions



Up and under: David Whelan, centre, flanked by David Greenwood, finance director, left,

## Abbey dispels doubts with upbeat quarter

By Christopher Brown-Human

ing many of the doubts surfaced with its full-year results. Its shares climbed 6.6 per cent from £12.83 to. £13.68.

The mortgage bank said ditional on BICC's proposed all parts of its business had performed well in the quardisposal of its cables busiter and if was positive about they did not think 125p a the UK economic outlook. share was enough to force | Lord Pugendhat, chairmen, said: "Our expectation is that the economy will improve in the second balf of

through to the economy." Abbey National vesterday Analysis focused on a big

issued an upbeat first-quar- drop in the number and biggest mortgage lender, arrears since the year end. about its performance that The number of accounts in arrears fell from 88,100 to 77,700 while the value of those accounts dropped from 2115m (\$185m) to 2107m.

Mortgage arrears were a source of concern to analysis when the group reported its results in February, Last year they rose for all classes of customer. Abbay also said there had been an underlying fall hy Abbey Nationalbranded unsecured loss

"The City has recognised 5,000 a day.

improved confidence feed that we have got our credit quality under control." the bank said. Abbey, the second in the quarter was about 6 per cent. This is below its 14 per cent historic share, but substantially higher than the 3.6 per cent schieved in

the same quarter last year. There was an unquantified net outflow of savings during the quarter, but this was because of a rush into personal equity plans and Tessas, the group explained.

it also noted strong demand for new individual savings accounts, opening

the hotel interests of CDL Hotels International, its majority shareholder. The acquisition propels Millennium from a regional hotel group into the world's 20th largest hotel owner and operator, Millennium will have 67 hotels and double the number of its rooms to

17,339 after adding CDL's 43

RESULTS

shkhu, Leisure

launched a £438m (\$705.2m)

rights issue - the UK's big-

gest this year - and placed

its faith on recovery in the

Asian hotels market by

agreeing to pay £556m for

New Zealand to its portfolio. money and it would be silly \$52.8m the previous year. The deal marks a radical shift in strategy. Millennium's focus had been exclu- three years." sively on Europe and the US The 13-for-20 rights the hotels group, yesterday after its creation three years involves the offer of 94.2m ago by CDL Hotels when it new shares, representing 39

decided to float its European

and US hotels in the UK CDL Hotels is part of the Singapore-based Hong Leong group headed by Mr Kwek Leng Beng who also chairs Millennium & Copthorne and CDL Hotels.

Mr Kwek emphasised that the deal was not simply a transfer of assets between companies he controls. "Millennium & Conthorne is the right vehicle to grow and this is a restructuring within

hotels in Asia, Australia and place. I don't need the

the group to put that in

of me to spoil the reputation. The price paid by Millen-

per cent of the enlarged equity, at 465p a share to raisa £438m, before expenses. Millennium is also assuming CDL's £120m of net debt. CDL Hotels has pledged to take up its entitlement of

49.5m shares which will continue to give it a 52.5 per cent stake in Millennium. The remaining share issue is fully underwritten by ING Barings, BT Alex Brown and CDL Hotels.

CDL Asia-Pacific group last year made operating profits of £38.4m, down from

I've established over the past nium represents a multiple of 13.9 times 1998 earnings tion and amortisation. Bruce Jones, leisure ana

lyst at Merrill Lynch said: "It looks a bit expensive on an historic basis though it stacks up if there is a significant improvement in hotel profitability in the Far

Analysts estimated the deal could lead to £10m of

The international hotel market has become increasingly global, after large acquisitions such as that of ITT Sheraton by Starwood

2.092 3.37 4.76 32 6.75 mi 0.55

and Inter-Continental by

## Scottish Mortgage

Scottish Mortgage & Trust, a £1.6bn (\$2.57bn) interna- Edinburgh-based Baillie Giftional general investment ford. This was not a vintage trust, yesterday admitted it year," had selected its US tovestments poorly, but said it was continuing to put more investing in Latin American As a result of the poor US

stock selection, over-investment in Europe and a failure to predict the post-siump last year. share price recovery the

onest about this," said Max Ward of the fund manager.

interest rate changes and

The trust, the fourth-largest in its sector, is now and the Pacific rim, after cutting back its exposure to developing markets in the

Mr Ward is preparing to to trust grew just 4.5 per cent buy back up to 15 per cent of in the year to March 31, the trust's shares. He hopes against 14 per cent in its to narrow the discount benchmark World Index: between the share price and The FTSE All-Share was up the value of the trust's 4.1 per cent in the same investments : - currently standing at 14 per cent.

## Hollinger may bid admits to mistakes for UK press group

Hollinger International, the newspaper group headed by the Canadian Conrad Black, may consider bidding for Trinity if the UK's biggest regional publisher fails in its attempt to acquire Mirror Hollinger, owner of the

Daily Telegraph, has been looking for acquisitions in the UK regional press, and is keen to play a part in the sector's consolidation. Dan Colson, vice-chairman

of Hollinger and the Telegraph Group, said yesterday: We've known Trinity a long time. We used to be a substantial shareholder at one

"In the event that their bid for the Mirror failed, they'd be one of the regional companies we'd be interested in looking at, in keeping with our practice of looking at all regional newspaper opportunities in this country." Trinity last night declined

Mirror, which owns national tabloid and regional titles, rebuffed a £972m (\$1.6bn) offer from Trinity at the beginning of March. But the regional group still hopes to secure a deal, and its interest in acquiring

Mirror has been referred to

the Competition Commission

for scrutiny.

\_ Yr to Jan 31 (0.357 ) (0.322 d) (6.05 V) (5.85 V) (4.24 ) (6.02 ) (14.02 V) (34.2 ) (1.731 d) (0.761 d) ... Yr to Jan 4 . Yr to Jan 30 Yr to Dec 31 80.2 3 m/hr to Mer 31 2,157 (76.2 ) (2,288 ) (203.6 ) ... Yr to Jan 31 ... Yr to Dec 31 (51 ) (57.8 ) Yr to Dec 31 Yr to Jan 30 286.2 r to Jan 31 \* 27.4 (294.1 ) (20.7 ) (0.587 ) (0.32 ) (7.86 ) (4.4L ) (1,44 ) (0.703 ) (5.064 ) (0.124L) Yr to Dec 31 0.585 

## NOTICE OF EARLY REDEMPTION

#### B-CARS No.1 Notes issued on May 23, 1996

In accordance with the Condition 5d of the Terms and Conditions of the Notes, the Directors of B-CARS No. 1 have decided, turing their meeting on March 23, 1999, to exercise the option of early redemption of the loan

B-CARS No. 1. Hience, the Notes will be early redeemed on May 25, 1999 \* 14 287 class "A" Floating Rate Notes due 2001 (ISIN

per Note (BEF 79,000 principal and BEF 634 acrued \* 7/3 class 'M' Floating Rate Notes due 2001 (ISIN - code BE 0002308726) for an amount of BEF 112.976 per Note (BEF 112,000 principal and BEF 976 accrued interest)

code BE 0002302710) for an amount of BEF 79,634

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## NOTICE TO THE **Bondholders** of US\$100,000,000

TECO Electric & lachinery Co., Ltd. 2.75 percent Convertible Bonds due 2004 (The "Company" and the Bonds" respectively) NOTICE IS HEREBY

GIVEN to the holders of the outstanding Bonds of Teco Electric & Machinery Co., Ltd. (the "Company") that the Company's annual general meet-ing of shareholders will be heldon May 28, 1999. Under ROC's Company Law, the register of shareholders will be closed from April 29, 1999 to May 28, 1999 to desermine the shareholders that are entitled to rights per-uning to common shares. The processing of any Conversion Notice submitted while the reg-ister of shareholders of the Company is closed will be post-poned until May 29, 1999.

Dated: April 23, 1999

## ny Bank Nederlandse Gemeenten

Euro 1,250,000,000 5 per cent. Notes 1998 due 25 April 2005 (including reopening)

ISIN XS0083845171 Common Code 8384517 Amsterdam Security Code 12511

Notice to the Noteholders

Following the introduction of the EURO nv Bank Nederlandse Gemeenten has, in accordance with above-referenced issue of Notes (the "Conditions"), elec-ted to amend, as from the next interest period commencing on and including 25 April 1999, the method of interest calculation from interest calculated on the basis of a 360-day year consisting of twelve months of 30 days each to the method of interest calculation following which interest will be calculated on the actual/actual (bond) basis as set out by the International Securities Market Association ("ISMA") in rule 251, as amended by ISMA circular number 14 of 1997.

The Hague, 23 April 1999 nv Bank Nederlandse Gemeenten

## Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAfter exceptional credit. (On increased capital QAim stock. & Comparatives pro forms. & Comparatives pro forms.

SEQUANT NOTICE CALLING AN ANNUAL GENERAL MEETING

1. Chairman's Report to the Annual Meeting

Chief Financial Officer's Report on the Annual Accounts

Questions for the Management and Supervisory Directors

5. Presentation of Resolutions for the Annuel General Meeting

Approval of Management and Supervisory Directors' Remunerat

Disposition of Profits

Authorization for the Company, pursuant to the Articles of Association, to acquire shares in

Presentations of Nominations for Vacant Positions on the Supervisory Board

7. Election of the Supervisory Board by Secret Ballot The Agenda and the Annual Report including the 1998 annual accounts, the President's Report and the Chairman of

For questions or chalifications please contact Jim Armstrong at the Atlanta Office at (1) 770 303 3754

I TIMES

**Property** 

## Riva charts a fair course for revival

Paul Betts hears how Riva, the famous Italian marque is gradually being returned to profitability

The name is synonymous with La Dolce Vita and the glamour of the Mediterranean jet-set. Even today. Riva motorboats, among the wealthy and discerning in San Tropez and Monte

But while the boat's reputation endures, the Italian company that built them had until recently been struggling to stay affoat, crippled by high costs and outdated production processes.

The story of Riva's revival could be taken as a case study of the problems of turning around a small company, albeit one with a global brand, in Italy.

That it succeeded at all owes much to the determination and ambition of Stephen Julius, a more then 40 - is to file for bank-British entrepreneur who eight ruptcy. But Mr Julius preferred years ago started a "vulture fund" called Stellican.

Stellican made its name two years ago when it bought Vicenza, a first division football club, out of bankruptcy.

"Our idea was to concentrate on medium-sized deals involving financially distressed companies in southern Europe at a time when most vulture funds wanted to do big deals," says Mr Julius, who has a Harvard MBA and a stint at Boston Consulting behind him.

We had already been active in Italy but the football deal put us on the map overnight. We were the first foreigners to buy a premium league football team in

Stellican paid L22.7bn (\$12.4m) for the club and, having repaired its finances, was preparing to take it public last year when its main partner, Enic, the UK group tied to Glasgow Rangers, decided suing Enic.

Meanwhile, Mr Julius' attention had turned to Riva. The family business, founded in 1842 and based on the shores of Lake Iseo. at the foothills of the Alps between Vicenza and Milan, had been taken over in 1990 by Vickers, the UK defence group that also owned Rolls-Royce cars at

the time Vickers had planned to create a particularly the sleek wooden group of luxury boat companies Aquarama, retain a following as a counterpart to its luxury cars. But it concentrated on cars and appeared to lose interest in Riva.

> Stellican bought the boatmaker last year for an undisclosed amount, even though Mr Julius, now chairman and chief executive admits he knew little about bosting.

His first act was to replace every senior manager bar one with a new team, and reduce the company's "ludicrous" labour

One way to scrap old union agreements in Italy - Riva had to keep Riva a going concern and negotiate with the unions about salaries and working practices. When the unions refused to ing

The football deal put us on the map overnight. We were the first foreigners to buy a premium league football team in Italy'

consider the idea, the management turned to an Italian procedure whereby a company can unilaterally make its entire workforce redundant if it shuts down

Ironically, Mr Julius recalls, it entire production than to fire a small number of Riva's 115 work-

The unions appealed to the

some bizarre inefficiencies Half a boat was built at Sarnico

took all the workers back.

process

on Lake Iseo, then transported by road to Cremons on the River Po. Once completed, the boat had to wait for the tides to rise in the Po before it could sail to Venice. was easier to shut down the But from there it could reach Genoa only by sailing down the Adriatic, around the Italian peninsula, and up the Mediterra-

local mayor and marched to see the prefect of Bergamo, one of Julius opened a yard on the Med-To rationalise this process, Mr



**MANAGEMENT** 

the highest government officials iterranean coast in the Tuscar seaside resort of Viareggio, a cenof the largest city near the company's headquarters at Sarnico. tre for leisure boats. The Cre-However, his gamble worked. A mona yard was closed. Despite the exceptional costs deal involving increased flexibil-

entailed

ity and a 16 per cent salary cut incurred, the restructured comwas agreed, and the company pany expects to operate profitibly again by August next year. Riva's boats were still Over the next three years, it aims beautifully crafted, but Mr Julius to double annual sales of 1.52bn. discovered that the manufactur-

The final element in the recovery is a new sales and marketing strategy. Mr Julius intends to return Riva to its roots by building the small boats that made it famous. "We want to bring two new products to the market every year over the next three years," he says. More ambitiously, he is in talks

with luxury goods companies to develop a range of luggage, fashion accessories, sunglasses and clothing on a nautical theme to capitalise on the Riva brand.

The idea would be to launch a capital increase [a rights issue] to bring in a strategic partner to develop this new business."

in five to 10 years, the luxury goods operations could be more lucrative than boat-building. "We already consider ourselves a luxury goods brand, not a boating brand," Mr Julius says.

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JOHN THORNHILL FILE FROM MOSCOW

## Awash in sleaze, scams and scandals

Corruption is a way of life for many Russians, but now a group of lawyers is trying to turn the tide

Two centuries ago, a group of Russian émigrés in Paris asked Nikolai Karamzin, the legendary historian, to explain what was happening in their native land. His reply was brief. "They drink.

They steal." Were Russia's greatest chronicler alive today, he might reach a similarly dispiriting conclusion. Awash in cheap vodka, modern Russia is still battling to overcome a tidal wave of corruption. Scandal, crime and scams fill the newspapers and television screens every day.

The pervasive nature of Russia's culture of illegality was recently highlighted by a survey

One student asserted it was possible to buy everyone in modern Russia: judges, schoolteachers, even goalkeene who would jump around like "drunken kangaroos" catching nothing but the goal post. Her classmate claimed she

would have to be a "daughter of Rockefeller" to buy a place at one of Moscow's higher education institutes, "The results are obvious to the whole country. Clever people work as street cleaners and rich kids find high-paying jobs."

The view from the classroom was that corruption had become a way of life in government and ousiness: "Corruption is like an incurable iliness: one can slow down its development in the organism of an individual. a society, a state, but one can never cure it outright."

Many Russians may be tempted to despair at such youthful cynicism, or concede that corruption is an ineradicable part of the national character. Others may blame the government, which as a Russian saying goes, finds it easier to poach fish in dirty waters. But it is perhaps a sign of the

country's increasingly vibrant

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civil society that some adults feel ashamed enough of the students' responses to want to tackle the issue head-on. After discussing the problem of corruption at one of its regular meetings, the Moscow Club of Lawyers, which acts as a "communal kitchen" for Russia's leading advocates, decided to attack the social attitudes that make corruption acceptable.

To this end, it founded a nagazine, Chistye Ruki (Clean Hands), devoted to analysing the causes of corruption and means of combating the phenomenon. The lawyers intend to lobby politicians, bureaucrats, regional leaders and legislators to change the views and practices of important decision-makers. Their aim is to prove that corruption is harmful to everyone; it worsens the plight of the poor; it hampers social and economic

development; it undermines moral values; and it distorts

Valery Rudnyev, a pensive lawyer who chairs the lawyers' club, argues there are many reasons for corruption in Russia. Corruption is perhaps a natural economic outcome of a society that allows a sprawling bureaucracy to regulate a muddled legal regime while maintaining official salaries at pitifully low levels.

"Corruption has become a style of life," he says. "Practically every driver and every traffic policeman has in one way or the other been drawn into the web. It is a lot easier to pay the traffic policeman for a road violation than to fill out all the forms, go to a cashier to pay the fine, and spend half a day, maybe a whole working day, obeying all the

An opinion poll in 1988 found that 64 per cent of Russians had given a bribe on at least one occasion. "Often a bribe is the single, most effective means of

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defence from the stupidity. arbitrariness and unpredictability of the state machine." Chistye Ruki magazine said, arguing for an overhaul of Russia's legislative regime and

public administration But Mr Rudnyev suggests there is also a political dimension to the problem, resulting from Russia's transition to an open society. Licence is often the bastard child of liberty. "In-Soviet times, for 70 years we had clear rules and real order," he says. "It is well known to criminologists that in totalitarian societies the level of corruption is significantly lower.

"But at the moment, every bureaucrat lives by his own rules which creates fertile ground for corruption. As a society, we must find new rules by which to live."

It is perhaps especially hard to restore a set of moral absolutes in a society that has experienced such perverse forms of moral relativism under decades of Soviet rule. The natural temptation for the government is to revert to authoritarian solutions and resort to the

old-fashioned blunderbuss of fear Mr Rudnyev argues that such "solutions" would only endanger the civil liberties they are ultimately designed to protect. The answer is to eradicate, not revive, the last vestiges of the closed society. "The key to solving this problem is more openness and transparency."

To some, the lawyers' quest may seem a vain endeavour. But Mr Rudnyev suggests they are trying to exploit a popular climate for change: 61 per cent of Russians believe it is possible to combat corruption more efficiently, according to a recent opinion poll.

Perhaps the most encouraging sign lies in the intolerance of many schoolchildren towards the culture of complicity. "It is possible to think that corruption is a fashion like platform boots. But bribery is bad. I've decided that for myself," said one.

## **U** NOVARTIS

## Dividend for the Financial Year 1998

At the General Meeting of Novartis AG held on 21 April 1999, it was resolved that a dividend for the financial year 1998 be declared as follows:

Dividend per share

Less 35% Federal Withholding Tax **Net dividend** 

**CHF 10.15 CHF 18.85** 

CHF 29.-

For Registered Shares the Dividend Payment Order will be sent to the address registered by the holders for this purpose.

For Bearer Shares payment can be obtained against surrender of Coupon No.4.

The Dividend Payment Order and Coupon No.4 can be cashed free of charge at all Swiss branches of the following banks from Monday, 26 April 1999:

- Credit Suisse First Boston, Zurich
- UBS AG, Basel and Zurich
- Bank Sarasin & Co, Basel and Zurich
- Bank Ehinger & Co Ltd, Basel

Basel, 21 April 1999

Novartis AG By order of the Board of Directors

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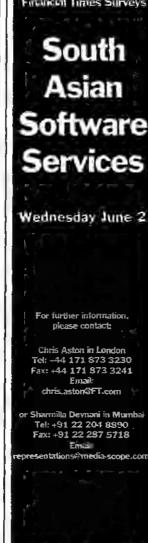
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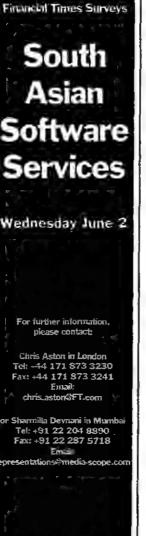
NOTICE OF MEETING

AGENDA ion of the reports of the Board of Directors and of the Auditor.

Discharge to be granted to the Directors for the financial year ended December 31, tion.

Action on nomination for the efection of the Directors and the Auditors for the





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INANCIAL TIMES



The FT can belp you reach additional husiness readers in rance. Our link with the French bosiness newspaper. Les Echos We have the pleasure of inviting you to attend the Armuni General Meeting of shareholders, which will be held on April 22, 1999 at 11,00 a.m. at the registered office at 47, bouleverd Royal, L-2449 Luxambourg, with the tokewing agencia: gives you a maique recruitme advertising opportunity to

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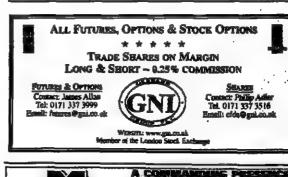


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principal amount outstand-ing on 1st May 1999 will therefore be £99,942.00

Approval of the balance sheet, profit and loss according to a special or the net profits.

ensuing year.

Any other business which may be properly brought before the meeting The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the sheres present or represented at the Meeting. Each shere is entitled to one vote. A shareholder may act at my Meeting by proxy. Proxy forms are available upon request at the registered office of the companies.



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## Turbulent telecoms grow in fits and starts

The volatility in telecommunication stocks this year has not stopped investors seeing them as a goldmine, writes Bertrand Benoit

kom held a press conference in Bonn last week to announce

warn its first-quarter sales would be flat, the news sent not only Telekom but most of its rivals plummeting. The following day, Tele-

kom was back among the main gainers in Europe after news of a merger with Telecom lialia to create a Ruropean giant worth €172.8bn. This week however, the telecommunications sector plunged again, tracking a sell-off in technology stocks on Wall Street.

Such turbulence has been investors this year. Following a straight-line rise in 1998, if one discounts the effect of the Russian crisis, telecom stocks have bounced up and down. Yet for most analysis, the sector, which has grown a mere 6.4 per cent on the year, remains a

"The industry may experience fits and starts in the

ine secular growth story and we like it," says lan Scott, European strategist at Lehman Brothers.

One factor behind this year's volatility, and a key one in this week's plunge, has been the shift by investors from growth into cyclical stocks, the cheap industrial issues that have for the last four years

The move, sparked by an improving global economic outlook, was underpinned by the high valuation of growth stocks in general and tele-coms in particular. Despite recent corrections, the sector is trading around 37 times The growing number of

stocks on offer has also con-spired to frighten the most risk-averse investors, in the first quarter, no less than announced substantiel offerings. In addition to the planned rights issue by Telekom. OTE of Greece and Portugal Telecom said they would return to the market

'Growth in the sector had reached bubble-like proporfor fear of being left out, then everyone had second thoughts," said Alex Ions. European strategist at Dreadner Kleinwort Benson.

Another source of concern has been the attitude taken by telecom regulators. Dutch carrier KPN and Deutsche Telekom suffered from recent decisions by national watchdogs to cap some of long-term optimism of ana-

competition watchdogs in nche Telekom. the European Commission

"There is a school of thought that says the sector has grown too far," says Alan Lyons, telecom strategist at ABN-Amro. "But underlying factors suggest there is some substantial upside left."

The main reasons for the

net services. Telecom stocks rallied sharply in mid-February as a batch of figures from British Telecom showed an explosion in internet traffic after the introduction of free accounts such as Dixons' Freeserve.

Former monopolies benefit directly from the growth in internet use as subscribers normally connect to the global network via a local call. Besides, these large operators have a 40 per cent market share of internet services through such ventures as Wanadoo for France Telecom and T-Online for Deut-

"We expect that in most markets in Europe, the internet will be double the size of today's mobile market by 2008," writes the telecoms team at Lehman Brothers. In due course, says the bank, it could reach half the size of today's telecoms market.

While former monopolies will benefit from the growth in data traffic, according to ABN-Amro, niche players such as Colt or GTS will

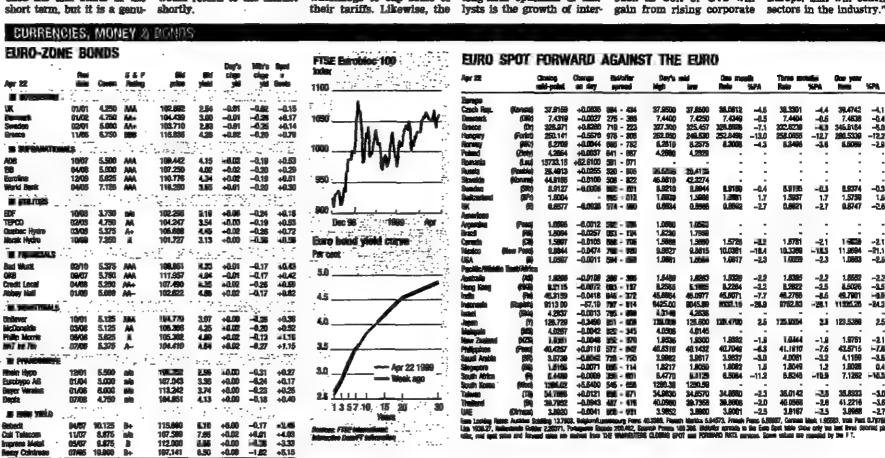
faster dedicated networks. Meanwhile, cellular opera tors should keep benefiting increase in demand for mobile phones, recently boosted by the introduction of pre-paid phones. By 2002-3, J.P. Morgan expects penetration rates of 45-50 per cent in

many European markets,

compared with one in four in

the UK today. The last ground for optimism has been the frenzy of deal was the Vodafone-Airtouch \$66.5bn link-up, which created the first global operator in the celluvetti's bid for Telecom Italia. which signalled that even former monopolies could

now be bid for. For Mr Lyons, the momentum is far from exhausted "We are moving towards a single market with operators providing services across Europe; that will benefit all



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Figures at end-March 1999

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**Number of Companies Listed Market Capitalisation** €44.0 billion **Total Capital Raised (at IPO)** €5.8 billion

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## Europe outperforms US Treasuries | First IT

BENCHMARK BONDS

By Arkady Ostrovsky in London and John Labate in New York

European bond markets outperformed US Treasuries yesterday, with the vield The 10-year note was down spread between German  $\frac{1}{32}$  to  $96\frac{17}{32}$ , yielding 5.215 per bunds and the 10-year US cent, and the two-year note bond rising 5 basis points to had lost 1/2 to 99%, yielding its highest for 10 years.

The US 10-year bond yielded 147 basis points over strong equities, a weak close the bund, the biggest spread since the beginning of the decade, according to Jan Loeys at J.P. Morgan.

lower in midday trading as a morning speech, Mr Meyer changing outlook for UK rates in the euro-zone and

in the stock market.

By early afternoon the 30year bond, the benchmark for long-term interest rates, have been weakened by had lost % to 95%, sending growing fears of inflationary the yield up to 5.574 per cent. 5.010 per cent.

"It's a combination of yesterday, and comments by [Federal Reserve governor] Meyer." said David Ging, gilts continued to under-permarket strategist at Donald-US Treasuries were pulled son, Lufkin & Jenrette. In a investors adjusted to the

easing of interest rates. Prices of US Treasuries basis points yesterday. The

pressure, observers said. European bond prices edged lower despite weaker French industrial production data than expected, which led some analysts to believe that interest-rate cutting in

the euro-zone was not over. The German 10-year bund future fell 0.17 to 115.56. UK form euro-zone bonds as

strong rally again took hold was seen as suggesting the interest rates. The spreads the UK was likely to raise Fed might revisit its recent between UK gilts and Ger- question about the UK's man bunds widened to 85

gilts future fell 0.40 to 116.93. J.P. Morgan was one of the first large banks to change its outlook for UK interest rates from easing to tightening, but other banks are also revising their forecasts.

strong economic data rise, with the yield on the released in recent weeks 10-year JGB falling to 1.305 indicated that recession was over before it had even begun. He said the strength of the UK labour market and the divergence of interest

prospects of entering EMU. "The Bank of England is

not going to raise interest rates next week but we could see some tightening soon, which would affect the longer end of the yield curve." Mr Loeys said.

The Japanese government Mr Loeys said the range of bond market continued to per cent from 1.350 per cent. The market is driven by Jananese investors who shun credit and foreign currency exposure in favour of government bonds.

## stock to be listed in Hungary

Synergon Information Systems will become the first information technology company to be listed on the Hungarian stock exchange when its initial public offering is priced today.

A separate listing will also take place on the London Stock Exchange in the form of global depositary receipts which, like the IPO, will be the first by a Hungarian issuer in 12 months.

The IPO is being leadmanaged by Nomura International and CA IB Investment Bank. It is seen as a test of investor demand for technology stocks from central Europe, where the sec-tor is fragmented but developing fast. The listing, which could value Synergon at up to \$100m, comes a week after Hungary launched a \$500m global bond.

Both transactions are seen as a measure of returning investor confidence in Hungary. Hungarian sovereign bonds are trading at narrower spreads than comparable central European bonds, a sign of the country's detachment from the fall-out of the Russian crisis.

Synergon, which provides "integrated solutions" - customised software and hardware products - to companies based in Hungary, is offering a mix of existing and new shares to domestic and international investors in only the third IPO from central Europe this year.

Bankers said Synergon's domestic retail offering of about 10 per cent of the total was over-subscribed. The remaining 3.5m shares are being sold as shares or GDRs global investors.

SHARE ISSUES

## International offering from Asia Pulp & Paper

Asia Pulo & Paper, an Indonesian company based in Singapore, yesterday became the first Indonesian corporate to launch an international share issue, in a \$350m offering. The issue, lead-managed by Merrill Lynch, adds to AP&P's existing primary US listing on the New York Stock Exchange.

Proceeds from the offering will be used as working capital for the launch of new capacity in China. A bank official said the share offering marked the start of a long-term campaign to "deleverage" the company after several consecutive years of heavy investment in new mill capacity in Asia. The new shares were priced at \$8.40 each and were trading at \$91/4 at 2pm yesterday in the US.

AP&P, which is part of the Sinarmas group owned by indonesia's Wijaya family, is expected to benefit from the recent upswing in global demand for commodities and . other cyclical products. US and European investors have recently dumped growth stocks in favour of cyclical stocks as a result. The company, whose revenues are primarily denominated in US dollars, still retains the bulk of its operations in Indonesia. But its primary and sole stock market listing is in the US. Edward Luce, London

CREDIT RATINGS

## **Outlook on Malaysia changed**

Moody's Investors Service has changed the outlook for Malaysia's long-term foreign currency country credit rating ceilings for bonds and notes to stable, from negative, to reflect the improving climate in Kuala Lumpur. The ceilings are Baa3 for bonds and notes and Ba1 for bank deposits. The government has recently shown some flexibility in its. capital controls, moving from a 12-month prohibition on capital repatriation to an exit tax.

The appreciation of exchange rates in the region has meant that, despite its fixed exchange rate, Malaysia has not lost competitiveness. Although concerns about access to external financing remain, Malaysia has been able to receive fresh funding with the support of Japan, foreign banks in Malaysia, and from other creative sources. Short-term debt has declined substantially and international reserves have risen.

As a result, Moody's believes Malaysia's international liquidity has strengthened. It added that Malaysia was making progress in attempts to recapitalise the banking system but noted that banking sector restructuring was one reason for larger budget deficits. It added that corporate sector restructuring appeared to be moving more alowly. Nevertheless, Moody's said: "The government's financial position remains manageable. Shella McNulty, Singapore

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INTERNATIONAL BONDS

## Hessen makes debut in euros

**NEW ISSUES** 

By Khozem Merchant The German state of Hessen

launched its debut eurodenominated bond yesterday on a day of heavy flows in both the euro and dollar markets.

Hessen's 10-year €1bn bond was its first tapping of the debt market since the state was assigned an AAA rating by Standard & Poor's last summer. That was one reason why

the bond attracted a significant response from investors in the US, where two large accounts belped to swell the US placement to 7 per cent of the total.

A quarter of the bonds were sold in Germany and the rest elsewhere in Europe and in Japan.

"North America was the real surprise; historically it has been difficult to sell there," said an official at US names taking advantage Deutsche Bank, joint lead of attractive market condimanager with Warburg Dil-

The size and liquidity of the issue also helped win over investors to a borrower that historically has met its borrowing domestically.

Hessen plans to raise €3bn-€4bn in debt this year, about one-third of which will be covered in a medium-term note programme to be unveiled soon.

Bankers said this volume of issuance, combined with the higher credit rating and strong underlying fundamentals in Hessen, made the state comparable to some smaller euro-zone borrowers such as Austria. Belgium, for example, which recently issued a €2bn benchmark floating-rate note, has been downgraded by Fitch IBCA. Yesterday's issue was priced to yield 28 basis

The dollar market also busy, with several top \$1bn), DuPont, BAT and tions, such as a firm dollar. relative stability and a posi-

points over the 10-year bund

and tightened slightly.

E US DOLLARS							
Aircraft Fin Tst 99-1(a):	1,205bn		-	May 2024	0.40		Lehman Brothers
Household Finance	1bn	(f,cf)	B)FI	May 2004	0.35A	+90r4 1/Feb04)	JP Morgan/MSDW
Perseus CDO 1, Ltd(c)	568.5	-	-	Jun 2011		-	Lehman Brothers
BNG	500	(d)	(d)P	Abr 2009	0.325R	+65(43-Nov08)	Memil/Selomon SB
DuPont	400	5.875	99.58R	May 2009			Morgan Stanley/Warburg
BAT International Finance	400	6.50	99.779R	May 2005		+1 35(Feb04)	ABN Amro/M Stanley
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Svenska Handelsbanken(h)‡	100	(h1)	100.00	Apr 2000	0.05		Tokyo-Mitsubishi Inti
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Aligemeine Hypo	1bn	2,50(1)	99.808R	Mar 2002	0.05R		Dresdner KB
CayMadnd International:	750	Ð	100.038	Nov 2000	0.075		CSFB
Standard Chartered Bank(\$)	600	5,375	99.118R	May 2009		+168(Jan09)	Goldman Sachs
Mediocredito Centralet	500	(14)	99.88R	May 2004		-	JP Morgan/Panbes
DSL Bankim,f)	500	3.625	101.29R			+14;3\zJu104)	CSFB/Nomura Inti
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CAFIN	300	4.75	99.047R	May 2004	Q.45FI		Merriff Lynch
Bertelsmann Capital Corp	200	4.375	89.121R	May 2009	Q.35R		Commerz/WestLB
KIW	200	3.00	19.714B			+6(4"2%Feb03	Commerzbank
BADQUE PSA FINANCE;	200	(a)	100.035	Aug 2001	0.08		CCF/CCBP
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ETERLIME							
SunAmerica Inst Funding	200	5.375(s)	99.118R	Dec 2009	0,3259	+92(5 %Dec09)	Mernii Lynch
E CANADIAN DOLLAN							
Export Development Corp	500	5.00	98.741FI	May 2006	0.30R	+13(8 % Dec05)	Memil/RBC
Final terms, non-callable unless note, #Semi-annual courson, Fi							

relates to German govt bonds unless stated, i) Spread in French govt bonds, gi 3-min Libor -5%bp, hi \$150m launched 14 4/99 increased to \$250m. hi) 3-min Libor -6%bp, j) 3-min Euribor (lat. hi 3-min Euribor +10bp, ii) Long 1st coupon, mi Fungible with £1.5tm. Plus 58 days accrued, nj 3-min Euribor +10p, nj 3-min Euribor +10bp nj Fungible with £500m. Plus 48

tive view on spread-tighten- \$400m 10-year bond, said it points over five-year Treaing, to raise debt.

Freddie Mac (10-year, BNG led the way.

BAT followed up its suc-Morgan Stanley Dean Witter, joint lead with Warburg with a \$400m six-year bond Dillon Read, on DuPont's that was priced at 135 basis

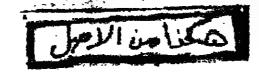
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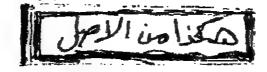
attracted some 30 accounts suries, and BNG launched a for its tranche of the issue, a \$500m bond in the 10-year sector, which has attracted activity since the European cessful recent euro issue Central bank's recent rate cut and indications that it to domestic institutions and may be the last for a while.

US CORPORATE BONDS

SECTION.	ri r	Tall VI	o pr	HOE	Ci.														7
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T Pixed Interest  ovi. Secs. (UK)  IT Secs. (UK)  IT THE Interest Security  UK GILTS	### 4.51 ####################################	5 5.82 5 5.81 Figs. 11% Apr. 21 117.58 India represental Figs. 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Apr 20 771.48 : d. * for 199 ntagest 192 -0200 1 -0200 1	Med. 15 yr High 15 yr † Plat yrinis Apr 19 / 110.85 1 99. Governa 25. SE Activi 103.82 100 100.50 98	legs 16 10.90 ent Secartity tradices Treass Treass Treass	4.63 4.70 to sale. Triago 104.7 des high et rebresed 1 8 <sup>2</sup> 291; 200 9 <sup>3</sup> 491; 200 57 <sup>2</sup> 492; 200 57 <sup>2</sup> 292; 200 113 <sub>4</sub> 02; 201	157 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 14.66 16	93.31 100" 1:27 93.31 100 4:55 7.41 4.70 6.54 4.75 7.32 5.01 9.54 4.72 9.54 4.72	Price 8 121 4200 137 5700 118 4800 109 2300 117 6200	rer 5 yrs 15 yrs 15 yrs 15 yrs 16 yrs	1.92 1.96 1.90 1.97 1.97 154 152/79 P	13.24 17.05 17.75 22. Apr 62. 15- 63.35 industrial 6. 15- 6. 21 6. 21	1.9 1.9 1.9 2 1.9 2 1.9 2 1.9 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 98 98 98 98 95 154 39 phillips: 15 154 39 154 154 154 154 154 154 154 154 154 154	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.39 9.64 17.18 11.86 141.88 11.99 141.89 141.89 15.490 -5.490 -5.490 -5.490 -7.7400	1.70 1.86 1.72 1.72 High 158.45 50.33 G/n 50.30 208 0.500 188 0.500 208 0.500 208 0.500 238	2.81 2.81 2.81 115. 775. 8 52 was 51 80 19 83 18 87 13 80 21
T Puese Medical Medical T Puese International Link C Construct Security C Construct Security C C Construct Security C C C C C C C C C C C C C C C C C C C	1.61 4.51 1.01-10mm. 1.01-10	8 5.82 5.87 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9	Agr 29 771.48 : d. * for 199 ntarest 192 -0200 1 -0400 1	Med. 15 yr Plat ylots. Apr 19 / 110.95 1 99. Coverne, 25. Se vecale Pligh 1 103.82 100 100.50 90 105.39 105	ly 16 Year 19 Year 137 Conv. 156 Treas Tre	4.63 4.70 10 Gate. 104.7 104.7 104.7 105.00 104.7 105.00 104.00 1	1.57 1.4.65 1.4.	93.31 100° 93.31 101 Red 7.00 4.65 7.41 4.70 6.54 4.73 6.78 4.74 6.78 4.74 6.78 4.74	Price 6 121 4200 131 5700 118 4800 123 1600 123 1600	## 5 y/9 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 16 yrs 17 yrs 18 yrs	1.92 1.96 1.96 1.97 1.97 154 11279 F 15279 F 125.31 11 136.21 12 122.40 11 136.21 12 122.40 11 127.62 11 129.66 11	13.24 17.00 17.77 22. Apr 62. 15. 83 55 inches 3 55 inches 3 95 21 4 96 21 4 96 21 5 98 25 5 98 25	1.91 1.92 1.93 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 98 05 05 154,39 phatos 15 164 33 252 43 252 66 179 150 148 36 151	1.71 1.87 1.73 1.73 1.73 1.73 154 44 8.45 (22) 1.84 22 1.99 23 21 1.99 23 21 1.99 23 21 1.54 23	13.39 9.54 17.12 17.85 17.400 141.88 141.88 141.88 141.88 141.88 141.88 141.88	1.70 1.88 1.72 1.72 1.72 158.45 50.33 G/f 50.33 G/f 50.3	2.81 2.81 2.81 115.3 115.3 18 19 52 mai 18 19 18 1
T Puted Interest  T Puted Interest  Ovil Secs. (UR)  FIRE International Like Government Securit  UK GILTS  Note- marks* \$10000 up to Fin gas 101-gp 1999  my 101-gp 1999  my 101-gp 1999  my 101-gp 1999	181 4.55 174-1044. Indices Apr 22 171.09 17992 All rights 15702/5 PRIC 1805 5.07 1805 4.95 4.95	8 5.82 5.81 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/	Agr 29 771.48 1. for 199 ntherest 1920200 10400 1	Med. 15 yr Plant 15 yr ? Plant yreid. Apr 19 / 190. Governmen. 25. St. Accidental Plant 100.82 100 100.82 100 100.83 102	lex 16 10.90 ont Security Indian Trans. Tran	4.63 4.70 to cate. Tr ago 104.7 ties tigh et retirend 1 8-200-200 1-200-200 11-20-200 11-20-200 1-20-2	157 14.65 14.65 15 157.17 nor complete 5 16 16 16 16 16 16 16 16 16 16 16 16 16	93.31 100° 93.31 101 Red 7.00 4.69 7.41 4.70 6.54 4.73 6.74 4.68 7.6 4.68 7.6 4.68	Pice d 1/2/35, Pice d	## 5 yf9 15 yrs 15 yrs 15 yrs 15 yrs 15 Stocks 15 Stocks 16 Stocks	1.92 1.96 1.90 1.97 1.97 154 16279 P 154 16279 P 16331 11 13627 12 12240 11 111 73 10 12162 11 1225 10	13.24 Marie 13.25	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 phatox 15 154.39 phatox 15 134 132 212 25 126 126 176 127 172 16 170	1.71 1.67 1.73 1.73 4gr 16 4gr 16 154 44 3.45 122 154 32 1.93	13.39 9.64 17.12 11.86 11.86 141.88 141.88 141.88 16.0800 - 3.5200 - 5.5200	1.70 1.86 1.72 1.72 1.72 158.45 50.33 CM 50.30 C	2.81 2.81 2.81 2.81 115. 175. 8 52 min 18 19 18 18 19 18 19
T Puese Medical Indicate T Puese International Link GILTS  With GILTS  Note the matternal Link Gild T Security Indicate	1.00 4.55 4.95 4.95 4.95 4.95 4.95 4.95 4.95	6 5.82 5.81 14gh; 11% Apr 21 117.58 11% 119.58 1100.3700 100.2900 100.2000	Agr 20 771.48 ; d. * for 199 nineest 192 -0200 1 -0400 1 -0500 7 -0500 7 -0500 7	Med. 15 yr High 15 yr ? Plat yreld. Apr 19 / 110.95 / 100.50 yreld. 100.52 yreld. 100.50 yr. 100.50 yr.	Nov 16 10.90 and Security Process 1.37 Core 1.54 Trees 1.96 Trees	4.53 4.70 104.7 is quin. 104.7 is qu	Hight High High High High High High High High	1.000" 93.31 millor 1:27 93.31 millor 1:27 93.31 millor 1:27 93.31 millor 1:27 95.4 4.73 9.76.4 4.70 9.76.4 4.89 9.76.4 4.89 9.76.4 4.89 9.76.4 4.89	Price 6 121 4200 118 4800 109 2900 117 5200 123 1600 123 1600 138 2900 138 2900 138 2900 138 2900 138 2900	### 5 yf9 15 yf9 15 yf9 15 yf9 15 yf9 15 yf9 15 yf9 16 yf9 16 yf9 16 yf9 16 yf9 17 yf9 17 yf9 18 yf9	1.92 1.96 1.96 1.97 1.97 154 154 154 155 165 165 177 186 177 187 187 187 187 187 187 187 187 187	13.24 Marie 13.25	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 98 05 05 154.39 ptation 15 164.39 ptation 15 164.39 252 188 272 188 272 188 151 168 173 168 173 168 173	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.39 9.64 17.12 11.86 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88	1.70 1.88 1.72 1.72 1.72 1.72 158.45 50.33 (20) 150.050 198, 0.050 20; 1300 20; 1300 21; 1900 23; 1900 23; 1900 23; 2400 221.	2.81 2.81 2.81 115.2 179. 8 115.2 179. 8 18 19 18 19 18 19 18 19 18 19 18 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20 2
I yes appeared to the control of the	181 4.55 174-1044 175-175-175 175-175-175 175-175-175-175 175-175-175-175 175-175-175-175-175-175-175-175-175-175-	Files 2  100,3700  102,5700  102,5700  103,5700  104,5500  105,5700  105,5700  105,5700  105,5700  105,5700  105,5700  105,5700  105,5700	Agr 20 7711.48 : d. * for 199 ninees? 192 -0200 1 -0200 1 -0400 1 -0900 1 -0900 1 -0900 1	Med. 15 yr High 15 yr Plat ylold Apr 18 / 170.95 / 190. Coverne, 25. SE Activity 100.50 / 100.50 / 100	ly 16 Year 16 10.90 out Security Indiana 1.37 Community Indiana 1.38 Treas Indiana 1.78 T	4.53 4.70 104.7 is sain. 104.7 is to skip at a referred 1 3 Apr. 202.20 7 Apr. 202.20 7 Apr. 202.20 90: 202.6 91: 3 Apr. 202.20 90: 202.6 91: 4 Apr. 202.20 91: 4 Apr. 202.20 92: 4 Apr. 202.20 93: 4 Apr. 202.20 94: 4 Apr. 202.20 95: 4 Apr. 202.20 96: 4 Apr. 202.20 97: 4 Apr. 202.20	1.57   High   Hi	1.000" 93.31 1000" 1:27 1000 4.69 7.6.1 4.70 6.54 4.73 6.78 4.74 6.78 4.74 6.76 4.66 6.74 4.66 6.75 4.62 6.26 4.61 6.26 4.61	Price 9 121 4200 131 5700 122 1420 109 4200 117 6200 123 1600 123 1600 123 1600 127 7200 127 7200 127 7200	## 5 yf9 15 yf9 16 yf9	1.92 1.96 1.96 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97	13.24 Marie 13.25	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 1	1.71 1.73 1.73 1.73 1.73 1.73 1.73 1.74 1.54 44 1.34 1.22 1.34 1.34 1.22 1.35 1.39 1.30 20 1.31 2.31 1.31	13.39 9.64 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 1	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 115.2 115.7 79. 8 18 19 83 18 77 12 80 21 40 19 83 18 62 20 70 18 63 17 70 18 66 17
Types Bands Medical Floord Interest  Ovel Seea, (UR) FISE International Life General Securit  UK GILTS  Note and Figure 1999 and Spr 2001	### 4.55 ###################################	Fries 2  100,3700  102,5700  102,5700  102,5700  102,5700  103,5500  104,6500  104,6500  105,5500	Agr 20 7711.48 : 4 for 192 11.48 : - 1.50   1.50   - 0.200   1	Med. 15 yr Plant 15 yr ? Plant yreld. Apr 19 / 29. Covernment. 25. Westernment. 25. SE Activities. 26. SE Activities. 27. SE Activities. 27. SE Activities. 27. SE Activities. 28. SE Activities. 28. SE Activities. 28. SE Activities. 29. SE Ac	le de la	4.53 4.70 104.7 is asia. 174.7 is asia. 174.7 is asia. 174.7 is asia. 174.7 is 2002- 174.7 is 20	Hight Hight 17.17 more company of the Company of th	1.000 1.000	Pice d 1/9/35, Pice d	## 5 yf9 15 yf9 15 yf9 15 yf9 15 yf9 15 Stocks 15 Stocks 15 Stocks 16 Stocks	1.92 1.96 1.90 1.97 1.97 154 162 162 163 113 136 17 117 17 10 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	13.24 Limited 17.07 17.7	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 1	1.71 1.73 1.73 1.73 1.73 1.73 1.73 1.74 1.54 44 1.34 1.22 1.34 1.34 1.22 1.35 1.39 1.30 20 1.31 2.31 1.31	13.39 9.64 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 17.85 17.12 1	1.70 1.98 1.72 1.72 1.72 1.72 158.45 50.33 (20) 150.050 198 0.050 205 1300 205 2000 134 2200 235 1900 231 1900 231 2400 221	2.81 2.81 2.81 115.2 115.7 79. 8 18 19 83 18 77 12 80 21 40 19 83 18 62 20 70 18 63 17 70 18 66 17
T Pured Interest  T Pured Interest  Ovil Secs. (UR)  First Interest  Ovil Secs. (UR)  First Interest Securit  UK GILTS  Note: Security 1999  and Sec 1999  a	111.09 All 1992 All 1	Fries P. 100,3700 102,5700 103,5500 103,5500 103,5500 103,5500 104,5500 105,5500 106	## 0997.  ### 29  7711.48  4. *far 192  -0200 1  -0200 1  -0200 1  -0300 1  -0300 1  -0300 1  -0300 1  -0300 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1	Med. 15 yr Pleat yeld. Apr 19 / 29. Sovenies 103.82 100 103.82 100 104.35 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 105 105.39 105 105.30 105 105.3	April 100 100 100 100 100 100 100 100 100 10	4.53 4.70 104.7 is asia. 104.7 is asia.	High:	1.000 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Piced à 45 (19/39), Piced à 19/39, P	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks 17 Stocks 18 Stocks	1.92 1.96 1.90 1.97 1.97 154 16279 P 16279 P 16279 P 16279 P 16279 P 16290 P 1	13.22 Mg 17.07 17.77 22 Mg 15.22 15.22 15.23 27.	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 05 154.39 05 154.39 05 154.39 154.39 154.39 154.39 154.39 155 156 176 176 177 166 177 167 177 177 177 17	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
T Pured Interest  T Pured Interest  Ovil Secs. (UR)  First Interest  Ovil Secs. (UR)  First Interest Securit  UK GILTS  Note: Security 1999  and Sec 1999  a	111.09 All 1992 All 1	Fries P. 100,3700 102,5700 103,5500 103,5500 103,5500 103,5500 104,5500 105,5500 106	## 0997.  ### 29  7711.48  4. *far 192  -0200 1  -0200 1  -0200 1  -0300 1  -0300 1  -0300 1  -0300 1  -0300 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1	Med. 15 yr Pleat yeld. Apr 19 / 29. Sovenies 103.82 100 103.82 100 104.35 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 105 105.39 105 105.30 105 105.3	April 100 100 100 100 100 100 100 100 100 10	4.53 4.70 104.7 is asia. 104.7 is asia.	High:	1.000 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Piced à 45 (19/39), Piced à 19/39, P	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks 17 Stocks 18 Stocks	1.92 1.96 1.90 1.97 1.97 154 16279 P 16279 P 16279 P 16279 P 16279 P 16290 P 1	13.22 Mg 17.07 17.77 22 Mg 15.22 15.22 15.23 27.	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 05 154.39 05 154.39 05 154.39 154.39 154.39 154.39 154.39 155 156 176 176 177 166 177 167 177 177 177 17	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
LIX GILLS  Water Blands: Machine Fround Interest  Polyal Secs. (UR) FTDE: Interest Security  Comparent Security  Water Blands up to File Security 1999  Both 1999  Water Blands up to File Sec 1999  Water Blands	111.09 All 1992 All 1	Fries P. 100,3700 102,5700 103,5500 103,5500 103,5500 103,5500 104,5500 105,5500 106	## 0997.  ### 29  7711.48  4. *far 192  -0200 1  -0200 1  -0200 1  -0300 1  -0300 1  -0300 1  -0300 1  -0300 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1  -1200 1	Med. 15 yr Pleat yeld. Apr 19 / 29. Sovenies 103.82 100 103.82 100 104.35 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 102 105.39 105 105.39 105 105.30 105 105.3	April 100 100 100 100 100 100 100 100 100 10	4.53 4.70 104.7 is asia. 104.7 is asia.	High:	1.000 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Piced à 45 (19/39), Piced à 19/39, P	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks 17 Stocks 18 Stocks	1.92 1.96 1.90 1.97 1.97 154 16279 P 16279 P 16279 P 16279 P 16279 P 16290 P 1	13.22 Mg 17.07 17.77 22 Mg 15.22 15.22 15.23 27.	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 1	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
Trust Material Medical Placed Interest Medical Placed Interest Medical Placed Interest Medical Placed Interest Security Co. Soverment Sec	## 4.55 ## 4.5	Apr. 21 117.58 Apr. 2	-0500 1 -0500 1 -1200	Med. 15 yr Pleat yeld. Apr 19 / 10.95 / 99. Sovering. 25. Weeks Pleat 10.95 / 10.95 /	Trees 1.5 Trees	4.53 4.70 104.7 is pain. 104.7 is pa	Hight Hight High High High High High High High High	1.000 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 7.00 4.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Piced à 45 (19/39), Piced à 19/39, P	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks 17 Stocks 18 Stocks	1.92 1.96 1.90 1.97 1.97 154 16279 P 16279 P 16279 P 16279 P 16279 P 16290 P 1	13.22 Mg 17.07 17.77 22 Mg 15.22 15.22 15.23 27.	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 154.39 1	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
T Placed Interest  T Placed Interest  Ovil. Socia, (URC)  Fittide Interest  Ovil. Socia, (URC)  Fittide Interest  Ovil. Socia, (URC)  Fittide Interest  ILIK GILTS  Note:  ILIK GILTS  N	## 4.55 ## 4.5	Frice 9  100,3700  102,5700  102,5700  103,5800  104,5800  104,5800  105,5800  106,5800  107,6800  108,580	-0500 1 -0500 1 -1200	Med. 15 yr Pleat yeld. Apr 19 / 10.95 / 99. Sovering. 25. Weeks Pleat 10.95 / 10.95 /	Trees 1.5 Trees	4.53 4.70 104.7 is one 104.7 is one 104.7 is one 94pc 200 94pc 200 1114 pc 200 1114 pc 200 1115 pc 200	1.57   1.	1.007 93.31 100 4.00 7.00 4.00 7.00 4.00 7.7.41 4.70 6.54 4.75 6.78 4.74 6.78 4.76 6.78 4.76 6.78 4.76 6.78 4.76 6.78 4.77 6.78 4.78 6.78 4.78	Piced à 45 (19/39), Flored à 45 (19/39), Flored à 45 (19/39), Flored à 45 (19/39), Flored à 460 (19/29), Flored à 460 (19/29), Flored à 460 (19/29), Flored à 460 (19/29), Flored à 470 (19/29), Flore	## 5 yf9 15 yf9 16 yf9 16 yf9 16 yf9 16 yf9 16 yf9 17 yf9 17 yf9 17 yf9 18 yf9	1.92 196 196 197 197 197 197 197 197 197 197 197 197	13.22 Mg 17.07 17.77 22 Mg 17.07 17.77 22 Mg 17.07 17.77 24 17.77	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
Trust Material Medical Placed Interest Medical Placed Interest Medical Placed Interest Medical Placed Interest Security Security Placed Interest S	## 4.55 ## 4.5	Fries P  100, 5700 102, 5700 103, 5500 104, 51	-0500 1 -0500 1 -1200	Med. 15 yr Plant 15 yr Plant 19 / Plant 19 / 10.95 /	Treas 1.77	4.53 4.70 to eath. 104.7 is possible to eath. 104.7 is possible to eath. 104.7 is possible to eath. 104.7 is possible to eath. 104.2 2002. 104.2 2002. 104.2 2002. 105.2 2002.	High:	1.000	Piced & 45 (19/39), Flored & 45 (19/39), Flored & 45 (19/39), Flored & 45 (19/39), Flored & 45 (19/29), Flored & 4	## 5 yf9 15 yf9 16 yf9 16 yf9 16 yf9 16 yf9 16 yf9 16 yf9 17 yf9 17 yf9 18 yf9	1.92 196 196 196 196 196 196 196 196 196 196	13.24 Linux 17.77 Text	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.71 1.67 1.73 1.73 1.73 1.73 1.74 1.54 44 1.54 44 1.54 44 1.54 1.22 1.55 1.91 1.81 2.33 1.73 2.11 1.81 2.33 1.81 2.	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 115.
T Puesd Interest  Ovil. Socia. (URC) FIRSE Interest  Ovil. Socia. (URC) FIRSE Interestorial Linc Conservest Social  UK GILTS  Note: Interest Social  Note: Inter	## 4.55 Apr 22 1717.09 at 1510.25 Apr 22 1718.45 Apr 25 A	Fries P.  100, 3700 102, 5700 103, 5800 104, 5700 105, 5800 105, 5	-0500 1 -0500 1 -0500 1 -1200	Med. 15 yr Hgh 15 yr Plet yeld. 15 yr Plet yeld. 15 yr Plet yeld. 17 yr 19 yr	10.96	4.53 4.70 104.7 is asia. 17 isp asia. 174.7 isp 2012 174.2 2012 174.2 2012 184.2 2013 184.2 2013 18	Note: 117.17   117.17	93.31 93.31 93.31 100 4.95 7.00 4.95 7.7.4 4.70 6.7.4 4.70 6.7.4 4.97 6.7.4 4.97 6.7.5 4.97 6.7.6 4.97 6.7.7 4.97 6.7 4.97	Pice 6 121 4200 131 5700 138 4800 138 2900 123 1600 138 2900 148 4800 148 4800 158 7800 177 5200 177 5200 178 7800 178 7800	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks	1.92 196 196 197 196 196 196 196 196 196 196 196 196 196	13.24 Linux 17.77 Page 15.22 Linux 17.77 Page 15.22 Linux 17.77 Page 15.22 Linux 17.72 Page 15.22 Linux 17.52 Linux 17	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 98 05 05 154.39 phatox 15 154.39 phatox 15 154.39 15 134 13 252 13 252 13 252 15 178 16 173 16 173 16 173 16 173 17 175 11 167	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.64 44 1.54 44 1.54 42 1.54 12 1.73 21 1.73 21 1.73 21 1.73 21 1.73 21 1.73 21 1.73 12 1.77 18 1.77 18 1.7	13.39 9.64 19.13 11.88 141.88 141.88 141.88 161.99 141.88 161.99 141.88 161.99 141.88 161.99 141.88 161.99 141.88 161.99 141.88	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.2 1779. 8 52 min 118.83 18 18.83
T Puesd Interest  Ovil. Socia. (URC) FIRSE Interest  Ovil. Socia. (URC) FIRSE Interestorial Linc Conservest Social  UK GILTS  Note: Interest Social  Note: Inter	## 4.55 Apr 22 1717.09 at 1510.25 Apr 22 1718.45 Apr 25 A	Fries P.  100, 3700 102, 5700 103, 5800 104, 5700 105, 5800 105, 5	-0500 1 -0500 1 -0500 1 -1200	Med. 15 yr Hgh 15 yr Plet yeld. 15 yr Plet yeld. 15 yr Plet yeld. 17 yr 19 yr	10.96	4.53 4.70 104.7 is asia. 17 isp asia. 174.7 isp 2012 174.2 2012 174.2 2012 184.2 2013 184.2 2013 18	Note: 117.17   117.17	93.31 93.31 93.31 100 4.95 7.00 4.95 7.7.4 4.70 6.7.4 4.70 6.7.4 4.97 6.7.4 4.97 6.7.5 4.97 6.7.6 4.97 6.7.7 4.97 6.7 4.97	Pice 6 121 4200 131 5700 138 4800 138 2900 123 1600 138 2900 148 4800 148 4800 158 7800 177 5200 177 5200 178 7800 178 7800	## 5 yf9 15 yf6 15 yf6 15 yf6 15 yf6 15 Stocks 15 Stocks 15 Stocks 16 Stocks	1.92 196 196 197 196 196 196 196 196 196 196 196 196 196	13.24 Linux 17.77 Apr 15.77 Apr 15.7	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 05 05 05 05 05 05 05 05 05 05 05	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.77 1.77	13.39 9.64 11.85 11.85 14.88 14.88 14.88 15.99 141.88 16.000 141.88 19.000 19.0000 19.000 19.0000 19.0000 19.0000 19.0000	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.8 8 115.8 8 11
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T Placed Interrest  ov.l. Socia. (UK) FINE Interrest  Note:  Ov.l. Socia. (UK) FINE Interrest  Note:  Ov.l. Socia. (UK) FINE INTERREST SOCIA  Note:  Note:  Ov.l. Socia. (UK) FINE INTERREST SOCIA  Note:  Note:	### 4.55 ###	Files 2  117, 58  Apr. 21  117, 58  Apr. 21  117, 58  Apr. 21  117, 58  Apr. 21  100, 3700  100, 2800  100, 2800  100, 2800  100, 2800  100, 4800  101, 4800  101, 4800  101, 4800  101, 18	## cww.  ### 20  7711.48 : 4 * far 20  7711.48 : 4 * far 20  -0.200 1	Med. 15 yr High 15 yr Plat yeld. 170.95 7 99. Sovetneys. 25 SE Activities 200.05.34 100.05.9 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.95 100.37 100.37 100.37 100.95 100.37	10.90 tour 16 10.90 out 5 score to 10.90 out 5 scor	4.53 4.70 10.4.7 is suite. 17 into May is suite. 17 into May is suite. 18 into May is su	Notes 117.17 1971 1971 1971 1971 1971 1971 19	1.00 4.00 4.00 4.70 4.70 4.00 4.00 4.00 4	Pice i 121 4200 113 5700 123 1600 123 7600 124 8300 184 8	## 5 yf9 15 yf8 15 yf8 15 yf8 15 yf8 15 yf8 16 Stocks  ###################################	1.92 196 196 197 197 197 197 197 197 197 197 197 197	13.2 Land 13.2 Land 13.2 Land 13.2 Land 13.2 Land 13.2 Land 13.3 L	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 05 05 05 05 05 05 05 05 05 05 05	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.399.64 19.64 11.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88 141.88	1.70 1.82 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.7	2.81 2.81 2.81 115.2 81 115.2
### Proof Interest    Proof Interest   Medical	## 4.55 ## 4.5	Fries 2  117.58  Apr. 21  117.58  Apr. 21  117.58  Price 2  100.3700  100.3500  100.4500  100.4500  100.4500  101.2000  110.2000  110.2000  110.2000  110.2000  110.2000  110.2000  110.2000  110.2000  110.2000  111.2000	-0500 1 -0500 1 -1500	Med. 15 yr Heb 15 yr Phet yeld. 15 yr Phet yell. 15 yr Ph	10   10   10   10   10   10   10   10	4.53 4.70 104.7 10	1.57   1.	93.31 93.31 7.00 4.69 7.00 4.70 6.76 4.71 6.76 4.76 6.76 4.76 6.76 4.76 6.76 4.76 6.76 4.76 6.76 4.76 6.76 4.76 6.77 4.80 6.78 4.76 6.78 4.78 6.78 4.7	Pice 1  Place 1  121 4200  131 5700  133 5700  133 5200  133 5200  140 1400  144 8601  144 8601  145 7700  138 5200  77,5200  146 9000  124 8300  81 8300  87 8400  87 8400	## 5 yf9 15 yf8 15 yf8 15 yf8 15 yf8 15 yf8 15 yf8 16 yf8 17 yf8 17 yf8 18 yf8	1.92 196 196 1979 19 1979 19 1979 19 19 19 19 19 19 19 19 19 19 19 19 19	13.24 Life 17.77 Apr 17.77	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.399.642 1.389 9.642 1.389 9.642 1.389 9.642 1.389 9.642 1.41 88 9.642	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.81 2.81 2.81 115.8 8 115.8 8 11
yes bends blucker  Pound interest  Pound interest  Pound interest	## 4.50 ## 4.5	Fries 2  117.58  Apr. 21  117.58  Apr. 21  117.58  Price 2  100,3700  100,2900  100,4500  100,4500  100,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,4500  101,15000  101,4500	-0500 1 -0500	Med. 15 yr Par yeld 15 yr Par yeld 15 yr Par yeld 170.95 ? 190.00 25 Acris 170.95 ? 190.00 25 4 100.05 9 100.50 10	10.90  10	4.53 4.70 104.7 10	1.57   1.	1.00	Price s  Flored h 40 (1/9/39, 121 (4200) 113 (4200) 113 (4200) 113 (4200) 114 (4200) 114 (4200) 114 (4200) 114 (4200) 114 (4200) 114 (4200) 114 (4200) 114 (4200) 115 (4200) 116 (4200) 117 (4200) 117 (4200) 118 (4200)	## 5 yf9 15 yf9 16 yf9 16 yf9 16 yf9 16 yf9 17 yf9 17 yf9 17 yf9 18 yf9	1.92 196 196 196 196 196 196 196 196 196 196	13.2 March 1977	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 38 05 05 05 05 05 05 05 05 05 05 05 05 05	1.71 1.67 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.99.64 2.39 9.	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.81 2.21 115.2 8 15.5 15.0 15.0 15.0 15.0 15.0 15.0 15.0
The property of the property o	## 455 ##	Files 2  100,3700  100,3700  100,3700  100,3700  100,3700  100,3700  100,4700  100,4700  101,4700  101,4700  111,4700	- 9500 1 - 1200 1 - 1	Med. 15 yr High 15 yr Plat yeld. 17 yr 25 weekenson, 25 St Activities 20 yr 100.50 yr 105.30 yr 100.50 yr 105.30 y		4.53 4.70 10 min. 17 inp. 28 inp. 200 29 inp. 200 201 201 201 202 202 203 204 205 205 205 205 205 205 205 205 205 205	Notes 117.17 1999 computer 117.19 1999 1999 1999 1999 1999 1999 19	93.31 93.31 93.31 7.00 4.95 7.7.41 4.70 6.54 4.75 6.78 4.74 6.75 4.52 6.75 4.53 6.75 4.53	Pice i 121 4200 113 5700 123 1600 123 7600 124 8300 124 8300 15 1700 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 87 180 900 900 900 900 900 900 900 900 900 9	## 5 yf9 15 yf8 15 yf8 15 yf8 15 yf8 16 Stocks  ###################################	1.92 196 196 197 198 198 198 198 198 198 198 198 198 198	13.24 Line 17.77 Apr 15.25 See 18.25 Line 17.77 Apr 15.25 Line 18.25 Line 18.	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	03 15 19 19 19 19 19 19 19 19 19 19 19 19 19	1.71 1.87 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	13.399.642 1.399	1.70 1.86 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72	2.87 2.27 1 15.8 8 15.5 16.0 17.0 18.8 15.5 16.0 17.0 18.8 15.5 16.0 17.0 18.8 15.5 16.0 17.0 18.8 15.5 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 17.0 18.8 16.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18





n Asia Pulp & Paper

#### CURRENCIES & MONEY

## Strauss-Kahn remarks fail to lift euro

MARKETS REPORT

Supportive comments from France's finance minister failed to save the euro from another lifetime low yesterday as the market continued to brood over the crisis in

An overnight rally in the euro, on the back of remarks by Dominique Strauss-Kahn that the currency was nearing the lower end of its reasonable range, soon succumbed to heavy selling in the London session. In the absence of fresh economic data, markets focused on the mounting fears of a ground offensive in the Balkans.

Around the middle of the London session the euro hit a new low of \$1.0564 before settling a fraction below yesterday's close at \$1.060. It also edged lower against

POUND SPOT FORWARD AGAINST

20,9219 61,3350 11,2966 9,9402 9,9736 2,9736

Alan Greenspan's appearance before a Senate committee examining dollarisa-tion in Latin America drove home the euro's failure rapidly to emerge as a reserve

■ The dollar rose back above he said. Y120 against the yen yesterday as the suspicion increased that this was the favoured level of the Ministry of Finance.

A series of comments by ministry officials in recent days took on more importance yesterday as stories of a Y120 target circulated at the IMF meetings in Washington. This led some in the market to wonder whether the struggle to hold the yen down had intensified.

Steve Hannah, chief inter-

1,8068 1,6059 1.8119 1.6113

national economist at IBJ international, said that the past week had seen a "gathering campaign" to damp down yen strength. "It started with [vice-finance now others have joined in."

But the failure of the dollar to breach key resistance levels at Y120.40 meant that much of the its gains in Asian trading were reversed. it closed at the end of the London session at Y119.6. The market clearly had no interest in whipping up talk of more instability in the dollar-yen rate, with option volatilities continuing to dip below the 14 per cent level.

"The market's attention volatility plays has shifted much more to the euro," said Mr Hannah.

The Swiss franc eased against the dollar yesterday, confirming its failure to act as a safe haven during the

90.9283 11.2379 8.9804 9.9078 2.9541

sharp appreciation, he added, may have repelled

hour of the ECB rate cut. nomic consultancy 4Cast said that carry trading based on the very low interest

tal inflows to the currency since the start of the Kosovo conviction that monetary crisis, and its sustained slide

Early safe haven flows quickly receded," said David Bloom, currency strategist at HSBC in London. Strong that the central

that its traditional role may

Earlier this month the Swiss central bank moved swiftly to stifle any rise in the currency by lowering interest rates within half an Chris Furness, chief currency analyst at the eco-

rates in Switzerland was offsetting the safe haven effect. Carry trades are more ignificant than the central bank have acknowledged and are supported by the

OTHER CURRENCIES

Apr 22 E C-40 Rp 57 MB07 - 57 MB07 SE,7740 - 35 7780 30 MB07 SE,574 SE - 52 NB1 30 MB07 SE,574 SE - 52 NB1 30 MB07 SE,574 SE - 52 NB1 30 MB07 SE -93/447 - 57/467 - 57/467 - 57/467 - 58/467 - 58/57 - 5

vent any appreciation," he

■ Most emerging market east Asian currencies fell in sympathy with the yen yes-

But most analysts continued to speak of a decoupling of these currencies from the yen. Inflows of capital, as funds rebuild their equity positions in the region, have caused a sharp upswing despite the relative fragility of the yen in the past few weeks. "Although they have moved in parallel over the past few days the link seems to be fraying," argued Derek Halpenny, currency econo-

oishi in London. "Progress in Thailand and Korea towards restructuring has weakened the correlation with the yen." Despite the yen's fall, the Thai baht strengthened yesterday, ris-

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1,545 ing to Bt37.5550 against the dollar in Asian trading. Open int. 97.400 97.415 97.225 97,290 19776 18999 8138 208541 211659 129046 116749 97,405 97,420 97,415

> 704453 91780 82107 82419 97.405 97.420 339 392 97.43097.225 97.290 97.306 0.050 0.010 0.005 g

-0.020 -0.020 -0.030 99.020 98.940 98.650 99.000 98.920 98.840

0.030 0.270 6,370 0.006

#### Europe Austria\* Belglam Denmag Finland\* France: Ireland\* Index Include Index Include Index Include Index Include Inclu +0.0818 124 - 314 +0.2385 077 - 638 +0.0398 039 - 538 +0.0351 301 - 448 +0.0351 301 - 448 +0.0351 301 - 751 +0.0116 724 - 751 +0.0377 966 - 980 +17 4500 339 - 985 +17 4500 339 - 985 +0.0373 401 - 222 +0.0556 691 - 518 61,1240 11,2060 8,950 9,8005 2,9401 1,1875 2819,51 89,8240 1,227 12,4552 202,284 250,800 13,4149 81,3680 11,3089 9,0450 9,9785 2,9785 497,801 1,1981 2945,50 81,3680 30,486 20,3680 30,486 20,3710 2,4848 61.1907 11.2784 9.0185 8.9607 2.9507 488.223 1.1947 2837.28 81.1947 3.243 12.5682 304.127 282.406 11.5283 2.4394 32,7922 11,0629 1,0126 8,7226 2,869 11,1574 360,98 32,7922 1,2654 11,6091 12,0471 23,157 13,2471 2,359 25547 502.366 1,1896 2524.54 50.3202 1,2265 12,6117 302.618 251,51 \.1975 2944.01 81.2350 3.2507 12.5755 +0.0731 481 - 321 +0.0556 691 - 618 +1.1820 868 - 087 +0.0515 604 - 124 +0.0066 221 - 345 304.824 252.983 13,5514 2,4338 +0.0945 105 - 113 -0.0282 464 - 587 -0.0084 853 - 879 -0.0134 175 - 401 +0.0046 108 - 115 1.6169 2.7511 2.3565 15.0265 1.6048 2.7336 2.3650 14.9599 2.3855 15.2245 1.0106 23758 17.7412 1.8102 2,4766 12,4793 80,185 85 82 -53 -53 1 782 - 782 6 821 - 588 1 698 - 319 9 234 - 948 1 054 - 200 9 571 - 800 9 571 - 800 1 104 - 256 1 405 - 438 1 616 - 214 666 - 217 +0.2043 688 -12.7200 234 +0.6234 654 +0.6234 654 +0.6216 571 +0.0175 513 +0.0014 384 +0.239 104 +0.239 104 +0.0396 865 7 -0.0396 865 2 +10.0396 410 11 +0.2241 688 50 +0.0324 37 68.9410 13940,76 8.5294 182.460 8.1257 2.9555 61,7515 8.0461 2.7543 9.8988 1929.41 52.9684 65.9009 13855.91 6.6132 192.696 8.1224 2.9422 61.4666 8.0422 2.7827 9.8039 1824.92 13735.80 6.5045 192.240 8.0008 2.0342 81.2074 8.0192 2.7439 9.7901 1917.96 52.8552 80.3630 (Pupinty (Sino) (Y) (MS) (Punt) (Sin) (Sin) (Non) (Mon) (Bis) 29402 81,7484 6,0454 2743 9,6731 61.5822 6.1006 2.6725 10.5825

12,9144 37,8600 6,8775 5,5802 6,1503 1,886 306,280 1,3415 1817,24 25 101.9 25 101.7 26 102.8 25 104.2 25 104.2 25 102.0 3.4 61.1 -25 -25 25 101.7 25 108.6 -0.3 94.3 25 91.7 25 75.6 22 81.2 39 108.3 30 108.3 12.888 37.1334 5.6732 6.0343 1.8004 319.085 1.3794 1782.38 37.1234 7.8008 184.547 159.181 1.5707 1.5707 38.186 7.008 5.9278 6.286 1.8512 18.529 19.222 39.1839 7.828 19.769 157.400 0.438 1.5185 1.5185 1.5185 \$7.8486 \$1.825 \$1.835 \$1.955 \$1.955 \$7.8486 \$2.065 \$7.8486 \$2.065 \$7.8338 \$81.091 \$150.102 \$1.805 \$1 37.5663 7.0029 5.8004 6.1755 1.348 1823.78 37.6063 2.0757 7.8156 186.235 156.72 8.3679 1.5105 1.5105 1517.24 \$7,8800 2,0822 7,7485 188,180 158,180 8,3400 1,5050 1,6850 1,0864 +0.7305 +0.0022 +0.0123 +0.1530 0.9986 1.7075 1.4613 9.3280 6.500 1.7105 1.4578 9.3480 1,5306 7,7465 42,5900 8550,00 4,0362 110,400 1,8371 7,7516 43,4162 \$198 1.5364 7.3288 45.3325 16425 0.1 -1.0 -7.2 -21.2 1.5409 7.7500 7.746 42.3575 5760 42,8359 9859,00 4,0473 139,400 3,8000 1,8396 38,4000 3,7586 1,71,37 8,0975 1801,00 119.12 11271 44 1321 3,8000 1,6239 37,9000 3,7900 1,7975 6,0600 11164,000 32,7500 1,8944 38,34 3,7625 1,7621 8,1303 1.8227 38.845 1.7584 1.8983 6.211

100 54.28 61.50	18.42 10	16.25	4.848	1.000		R	386	Bs	Pie	500	18Fz	Ē	C\$		Y	_ €
54.28			4.748	4.000												
	10			1.952	4800	5.463	20.58	467.0	4125	22.09	3.967	1.630	3.891	2.027	314.2	24
81.50		8,826	2.632	1.060	2505	2.965	11.13	269.8	223.9	11.99	2.153	0.885	2112	1,426	170.5	1.3
	11.33	10	2.982	1.201	2952	2.380	1261	305.5	253.7	13.56	2.440	1,003	2.383	1.616	193.2	1.5
20.63	3.800	3.364	1	0.403	990.0	1,127	4.228	102.5	85.07	4.557	0.818	0.336	0.803	0.542	64.80	0.5
51,22				1		2.798										1.2
2.063						8.114			8.503							0.0
18.31						1										0.4
48.77																1.2
20.12																0.4
24.24	4.467	1.942	1,175	0.473	1164											0.6
45.26	8.338	7.360	2,194	0.884	2172											1.1
25.21																0.0
<b>5</b> 1.33		9.974											2.367			1.5
25.70		4,179											1			0.5
38.07																0.9
31.83																8.7
40.34	7.432	6.550	1.968	0.788	1936	2.204	8.277	200.5	165.4	8.913	1.000	0.668	1.570	1.080	126.7	- 1
	18.51 48.77 20.12 24.24 46.26 25.21 51.33 26.70 38.07 31.55	2.083 0.384 18.31 3.572 48.77 8.986 20.12 3.707 24.24 4.467 46.26 8.354 55.21 4.644 51.33 11.30 26.70 4.735 38.07 7.014 31.83 5.864	2.063 0.384 0.359 18.31 3.372 2.877 48.77 3.965 7.931 20.12 3.707 3.272 24.24 4.467 3.942 46.26 8.338 7.360 25.21 4.644 4.099 81.33 11.30 8.974 26.70 4.735 4.179 38.07 4.735 4.179 38.07 4.735 6.190 31.83 5.864 6.190	2.083 0.384 0.399 0.101 18.31 3.372 2.877 0.888 48.77 8.986 7.931 2.365 30.12 3.707 3.272 0.978 24.24 4.487 3.942 1.175 46.28 8.338 7.260 2.194 4.521 4.644 4.099 1.222 81.33 11.30 8.974 2.974 26.70 4.735 4.179 1.246 38.07 7.014 6.180 1.846 31.83 5.864 5.176 1.543	2.083 0.384 0.399 0.101 0.041 18.31 3.372 2.977 0.886 0.357, 48.77 8.966 7.931 2.365 0.352 20.12 3.707 3.272 0.576 0.333 24.24 4.467 3.942 1.175 0.473 46.26 8.333 7.360 2.194 0.884 25.21 4.644 4.099 1.222 0.442 81.33 11.30 8.974 2.974 1.197 26.70 4.735 4.173 1.246 0.502 38.07 7.014 6.190 1.846 0.745 31.83 5.864 5.176 1.543 0.621	2.083 0.384 0.399 0.101 0.041 190 18.51 3.572 2.577 0.889 0.952 2341 20.12 3.707 3.272 0.978 0.389 965.8 24.24 4.467 3.942 1.175 0.473 1164 46.26 8.338 7.380 2.194 0.884 217.252 0.492 1210 91.39 11.30 9.974 2.974 1.197 2.944 26.70 4.735 4.178 1.246 0.502 1.284 28.77 7.014 6.190 1.286 0.743 1827 31.85 5.864 6.176 1.543 0.621 1528	2.083         0.384         0.399         0.101         0.041         100         0.114           18.31         3.372         2.977         0.888         0.357         878.6         1           48.77         8.966         7.931         2.365         0.952         2241         2.884           20.12         3.707         3.272         0.976         0.393         986.8         1.090           24.24         4.467         3.942         1.175         0.473         1164         1.324           45.26         8.338         7.360         2.194         0.884         2.172         2.473           55.21         4.644         4.099         1.222         0.492         1210         1.377           81.23         11.30         8.974         2.974         1.197         2944         3.361           26.70         4.735         4.179         1.246         0.902         1224         1.404           38.07         7.014         6.190         1.846         0.743         1827         2.060           31.83         5.864         5.176         1.543         0.621         1528         1.736	2.083         0.384         0.399         0.101         0.041         160         6.114         8.427           18.31         3.372         2.977         0.886         0.357         878.6         1         3.753           48.77         8.966         7.931         2.365         0.952         2341         2.864         16           30.12         3.707         3.272         0.978         0.333         965.8         1.099         4.128           24.24         4.467         3.942         1.175         0.473         1164         1.224         4.971           46.26         8.338         7.360         2.194         0.884         2172         2.473         9.280           55.21         4.644         4.099         1.222         0.492         1210         1.377         5.168           81.33         11.30         9.974         2.974         1.197         2944         3.351         12.58           85.70         4.735         4.179         1.246         0.473         1827         1.404         5.298           38.07         7.014         6.190         1.846         0.743         1837         2.080         7.865           31.83 <td>2.083         0.384         0.399         0.101         0.041         100         6.114         6.427         10.35           18.51         3.372         2.977         0.886         0.357         578.6         1         3.793         90.97           48.77         8.966         7.931         2.366         0.982         2341         2.864         16         242.4           20.12         3.707         3.272         0.978         0.389         965.8         1.090         4.125         100           24.24         4.467         3.942         1,175         0.473         1164         1.224         4.971         120.5           45.26         4.353         7.360         2.194         0.884         2172         2.478         9.280         224.9           25.21         4.644         4.098         1.222         0.492         1210         1.377         5.168         125.3           81.33         11.30         9.974         2.974         1.197         2944         3.351         12.58         304.8           26.70         4.735         4.178         1.246         0.502         1294         3.361         12.58         304.8           26.70&lt;</td> <td>2.083         0.384         0.339         0.101         0.041         100         0.114         9.427         10.35         8.593           18.31         3.372         2.877         0.889         0.387         878.8         1         3.733         90.97         7.550           48.77         8.986         7.931         2.365         0.982         2.241         2.984         10         242.4         201.2         20.12         3.076         0.339         986.8         1.099         4.128         100         22.98         2.94         1.00         4.128         100         22.98         2.94         2.86         1.099         4.128         100         22.98         100         22.98         2.98         2.97         1.00         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.91         18.51         12.51         100         22.98         100         22.91         18.51         12.52         100         22.91         12.91         12.92         22.43         18.51         12.58         30.48<td>2.083         0.384         0.339         0.101         0.041         100         0.114         0.427         10.35         8.593         0.488           18.31         3.372         2.977         0.888         0.357         878.6         1         3.753         90.97         78.50         4.044           48.77         8.986         7.931         2.985         0.982         2241         2.884         16         242.4         201.2         10.76           20.12         3.707         3.272         0.976         0.339         966.8         1.099         4.126         100         22.96         4.446           24.24         4.467         3.942         1.175         0.473         1184         1.234         4.971         120.5         100         5.357           46.26         8.383         7.380         2.194         0.884         2172         2.473         2.280         2.249         185.7         10           55.21         4.844         4.099         1.222         0.482         1210         1.377         5.188         125.3         104.0         5.56           81.33         11.30         9.974         2.974         1.197         2944         3.3</td><td>2.083         0.384         0.399         0.101         0.041         100         6.114         6.427         10.35         8.593         0.486         0.083           18.51         3.272         2.977         0.886         0.397         878.6         1         3.793         90.97         78.50         4.044         8.728           48.77         8.966         7.931         2.366         0.982         2341         2.084         10         24.24         201.2         10.76         1.935           20.12         3.707         3.272         0.978         0.389         965.8         1.090         4.125         100         82.99         4.446         0.798           24.24         4.467         3.942         1.175         0.473         1164         1.224         4.971         120.5         100         8.357         1.992           46.68         3.383         7.380         2.194         0.884         21.72         2.473         9.280         224.9         185.7         10         1.796           45.21         4.364         4.099         1.222         0.492         1270         1.518         125.3         104.0         5.560         1           81.3</td><td>2.083         0.384         0.399         0.101         0.041         190         6.114         6.427         10.35         6.930         0.486         0.083         6.034           18.51         3.272         2.977         0.886         0.397         878.6         1         3.793         90.97         775.50         4.046         6.286         1         2.795         775.50         4.046         6.278         6.286         1         9.92         2.241         2.084         10         2.424         21.12         10.76         1.935         0.795         0.238         965.8         1.080         4.125         100         2.294         2.446         0.796         0.328         24.12         4.971         120.5         10         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         12.05         100</td><td>2.083         0.384         0.389         0.101         0.041         100         0.114         9.427         10.35         8.593         0.489         0.034         0.081           18.51         3.272         2.977         0.889         0.387         878.6         1         3.753         90.97         75.50         4.044         8.728         0.286         0.712           48.77         8.986         7.931         2.365         0.982         2.241         2.884         16         2.62.4         201.2         10.76         1.935         0.795         1.886           20.12         3.707         3.272         0.978         0.333         985.8         1.039         4.128         100         2.298         4.446         0.796         0.336         0.783           24.24         4.487         3.942         1,175         0.473         1164         1.324         4.971         120.5         100         5.367         0.982         0.943           45.26         8.338         7.380         2.194         0.884         2172         2.473         2.229         224.9         185.7         10         1.786         0.783         1.781           51.33         11.30</td><td>2.083         0.384         0.389         0.101         0.041         100         0.114         9.427         10.35         8.593         0.468         0.083         0.084         0.081         0.085           18.51         3.372         2.977         0.888         0.387         878.6         1         3.753         90.57         76.50         4.044         8.728         0.286         0.712         0.481           48.77         8.986         7.931         2.365         0.982         2.341         2.984         10         2.24         201.2         10.76         1.935         0.795         1.388         1.283           24.24         4.467         3.942         1.175         0.473         1164         1.324         4.971         120.5         100         3.587         0.992         0.396         0.943         0.832           24.24         4.467         3.942         1.175         0.473         1164         1.324         4.971         120.5         100         3.587         0.992         0.396         0.943         0.837           45.26         4.383         7.380         2.194         0.884         2122         2.473         2.280         2.249         180</td><td>2.083         0.384         0.399         0.101         0.041         100         0.114         9.427         10.35         8.593         0.468         0.083         0.081         0.081         0.085         6.545           18.31         3.372         2.977         0.888         0.387         878.6         1         3.753         90.57         76.50         4.044         8.726         0.282         0.271         0.481         37.51           20.12         3.707         3.272         0.978         0.383         968.8         1.099         4.126         100         2.29         1.446         0.796         0.328         0.528         63.21           24.24         4.467         3.942         1.175         0.473         1164         1.324         4.971         120.5         100         3.537         0.982         0.396         0.983         0.283</td></td>	2.083         0.384         0.399         0.101         0.041         100         6.114         6.427         10.35           18.51         3.372         2.977         0.886         0.357         578.6         1         3.793         90.97           48.77         8.966         7.931         2.366         0.982         2341         2.864         16         242.4           20.12         3.707         3.272         0.978         0.389         965.8         1.090         4.125         100           24.24         4.467         3.942         1,175         0.473         1164         1.224         4.971         120.5           45.26         4.353         7.360         2.194         0.884         2172         2.478         9.280         224.9           25.21         4.644         4.098         1.222         0.492         1210         1.377         5.168         125.3           81.33         11.30         9.974         2.974         1.197         2944         3.351         12.58         304.8           26.70         4.735         4.178         1.246         0.502         1294         3.361         12.58         304.8           26.70<	2.083         0.384         0.339         0.101         0.041         100         0.114         9.427         10.35         8.593           18.31         3.372         2.877         0.889         0.387         878.8         1         3.733         90.97         7.550           48.77         8.986         7.931         2.365         0.982         2.241         2.984         10         242.4         201.2         20.12         3.076         0.339         986.8         1.099         4.128         100         22.98         2.94         1.00         4.128         100         22.98         2.94         2.86         1.099         4.128         100         22.98         100         22.98         2.98         2.97         1.00         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.98         100         22.91         18.51         12.51         100         22.98         100         22.91         18.51         12.52         100         22.91         12.91         12.92         22.43         18.51         12.58         30.48 <td>2.083         0.384         0.339         0.101         0.041         100         0.114         0.427         10.35         8.593         0.488           18.31         3.372         2.977         0.888         0.357         878.6         1         3.753         90.97         78.50         4.044           48.77         8.986         7.931         2.985         0.982         2241         2.884         16         242.4         201.2         10.76           20.12         3.707         3.272         0.976         0.339         966.8         1.099         4.126         100         22.96         4.446           24.24         4.467         3.942         1.175         0.473         1184         1.234         4.971         120.5         100         5.357           46.26         8.383         7.380         2.194         0.884         2172         2.473         2.280         2.249         185.7         10           55.21         4.844         4.099         1.222         0.482         1210         1.377         5.188         125.3         104.0         5.56           81.33         11.30         9.974         2.974         1.197         2944         3.3</td> <td>2.083         0.384         0.399         0.101         0.041         100         6.114         6.427         10.35         8.593         0.486         0.083           18.51         3.272         2.977         0.886         0.397         878.6         1         3.793         90.97         78.50         4.044         8.728           48.77         8.966         7.931         2.366         0.982         2341         2.084         10         24.24         201.2         10.76         1.935           20.12         3.707         3.272         0.978         0.389         965.8         1.090         4.125         100         82.99         4.446         0.798           24.24         4.467         3.942         1.175         0.473         1164         1.224         4.971         120.5         100         8.357         1.992           46.68         3.383         7.380         2.194         0.884         21.72         2.473         9.280         224.9         185.7         10         1.796           45.21         4.364         4.099         1.222         0.492         1270         1.518         125.3         104.0         5.560         1           81.3</td> <td>2.083         0.384         0.399         0.101         0.041         190         6.114         6.427         10.35         6.930         0.486         0.083         6.034           18.51         3.272         2.977         0.886         0.397         878.6         1         3.793         90.97         775.50         4.046         6.286         1         2.795         775.50         4.046         6.278         6.286         1         9.92         2.241         2.084         10         2.424         21.12         10.76         1.935         0.795         0.238         965.8         1.080         4.125         100         2.294         2.446         0.796         0.328         24.12         4.971         120.5         10         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         120.5         100         5.357         1.982         0.328         24.24         4.971         12.05         100</td> <td>2.083         0.384         0.389         0.101         0.041         100         0.114         9.427         10.35         8.593         0.489         0.034         0.081           18.51         3.272         2.977         0.889         0.387         878.6         1         3.753         90.97         75.50         4.044         8.728         0.286         0.712           48.77         8.986         7.931         2.365         0.982         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#### RECOMMENDED OFFER by ANGLO AMERICAN PLC for MINORCO

THIS ADVERTISEMENT IS NOT AN OFFER FOR THE FURCHASE OR SALE OF SECURITIES IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

Anglo American pic ("Anglo American") announces that it is making a recommended offer (the "Offer") to acquire the whole of the issued share capital of Minorco (the "Minorco Shares") in exchange for new shares of Anglo American, with a cash alternative. The full terms of the Offer including details of how the Offer may be accepted are set out in the offer document dated 22 April 1999 (the "Offier Document") and the accompanying form of acceptance and authority (the "Form of Acceptance"). Terms defined in the Offier Document have the same meanings in this advertisement.

Under the Offer, Minorco shareholders who validly accept the Offer and do not elect for the cash alternative will receive one new Anglo American share for every two Minorco Shares held (the "Share Offer"). Alternatively, Minorco Shareholders may elect to receive the cash alternative under which they will receive US\$16 in cash for each Minorco Share held (the "Cash

Based on Anglo American Corporation of South Africa Limited's ("AAC") share price and exchange rates prevailing on 16 April 1999, the latest practicable date prior to publication of the Offer Document, the Share Offer values each Minorco Share at US\$24.44 and the whole of Minorco's haned and constanding share capital at approximately US\$5,515 million. Based on the Cash Alternative, the Offer values each Minorco Share at US\$16 and the whole of the existing share capital of

Minorco at approximately US\$3,611 million. irrevocable undertakings have been given by AAC, De Beers Centenary AG and Central Holdings Limited S.A. or their respective subsidiaries (representing, in aggregate, 74.4 per cent. of Minorco Shares) to accept or procure acceptance of the Offier in respect of such shares and to receive shares in Anglo American as consideration.

The Board of directors of Minorco has established a commince of independent directors to evaluate the Offer and make a recommendation in respect of the Offer to the other shareholders of Minorco (the "Minority Shareholders"). The Independent Committee has unanimously recommended the Minority Shareholders to accept the Offer.

Application has been made to the London Stock Exchange for the shares to be issued in respect of the Offer to be admitted to the Official List. Application has also been made for such shares to be listed with secondary listings on the Johannesburg Stock Exchange and Swiss Exchange SWX.

Copies of the Offer Document, Form of Acceptance and the prospectus relating to Anglo American dated 22 April 1999 are raibble for collection from:

Computershare Services F.C., P.O. Box 859, 'The Pavilions, Bridgwater Road, Bristol BS99 1XZ, England or Computershare Services Limited, 1st Floor, Edura, 41 Pox Street, Johannesburg 2001, South Africa or Banque Generale du Luxembourg SA, 50 Avenue J. F. Kennedy, L-2951, Luxembourg or Credit du Nord, 50 rue d'Anjou, 75008 Paris, France.

The Offer will be open for acceptance until 3.00 p.m. (London time), 4.00 p.m. (Johannesburg time), on 21 May 1999. Holders of Minorco share warrants to bearer who wish to accept the Share Offer or elect for the Cash Alternative should obtain a Besser Form of Acceptance (together with the Offer Document and prospectus referred to above) from Computershare Services PLC, 7th Floor, Jupiter House, Triton Court, 14 Russbury Square, London EC2A 1BR or Banque Générale du Laxembourg SA, 50 Avenue J. F. Kennedy, L-2951 Luxembourg or Credit du Nord, 50 rue d'Anjou, 75008 Paris, France.

The Form of Acceptance should then be returned by hand during normal business hours to Computershare Services PLC, 7th Hoor, Jupiter House, Triton Court, 14 Finsbury Square, London BC2A IBR or Banque Générale du Luxembourg SA, 50 Avenue J. F. Rennedy, L-2951 Luxembourg or Credit du Nord, 50 rue d'Anjou, 75008 Paris, France with the relevant Minorco Share Warrants including talon number 2 and coupons numbered 24 to 45 inclusive attached as soon as possible but in any event so as to arrive not later than 3.00 p.m. (London time), 4.00 p.m. (Johannesburg time) on 21 May 1999.

The Office is not being made, directly or indirectly, in or into, or by use of the mail of, or by any means of instrumentality (including without limitation, the post, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States, Canada, Australia or Japan and the Offer cannot be accepted by any such use, means of instrumentality or from within the United States, Canada, Australia or Japan.

Accordingly, copies of the Offer Document and any accompanying documentation are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States, Canada, Australia or Japan and all persons reading this advertisement (including without limitation custodians, nominees and trustees) must not mail or otherwise forward, distribute or send the Offer Document and any accompanying documentation into the United States, Canada, Australia or

ment is published by Anglo American and the contents have been approved by Warburg Dillon Read, a division of URS AG ("Warburg Dillon Read") which is regulated in the United Kingdom by The Securities and Futures Authority Limited, solely for the purposes of Section 57 of the Financial Services Act 1986. Warburg Dillon Read is acting exclusively for Anglo American and AAC in connection with the Offer and no one else and will not be responsible to anyone other than Angle American and AAC for providing protestions afforded to customers of Warburg Dillon Read or for providing advice in relation to the Offer.

23 April 1999

## Sharp rise in Indian oil seed prices Recent

farmers from the mustard 1.7m tonnes last year. How- of the nine main oil seeds in seeds market has seen the price of seeds rise to Rs15,000 (\$351) a tonne from Rs11,000 do not match their tonnes last year. The estiin one month. At this time last year. Indian mustard seeds sold for Rs22,000 a

India, which is one of the world's largest producers of rape seed mustard, has harvested a crop of nearly 6m tonnes in the current season, which runs from November to October, against 4.5m tonnes in 1997-98. Last year's crop was hit by rain in the India Oil Industry & Trade winter months

The northern Indian state expectations.

Their firmness has taken oil seed trade officials by surprise. "We are seeing the important sources of oils for improved holding capacity of farmers. They are giving a message to the government because of the liberal import policy and a bumper oil seeds crop," said Ashok

According to the Central the size of the summer crop ing to sell at market if prices 22.6m tonnes against 20.58m mate does not include 4.28m tonnes of cotton seeds and 750,000 tonnes of copra, both

the Indian market. "The winter production of sunflower, rape seed and that they must not suffer mustard was good. But soyabean is an entirely summer crop, so also is castor seed, We harvest the major part of Sethia, president of Eastern groundnut during the summer. The monsoon will be an important determinant of

of Rajasthan has lifted its Organisation for Oil Indus- since only 25 per cent of The withdrawal of Indian crop to 2.5m tonnes from try & Trade, total production 26.5m hectares under oil seeds has irrigation faciliever, farmers there are refus- the current season will be ties. Oil seeds here are also quite vulnerable to pests and diseases. Therefore, the final crop may be different from what has been forecast." said Mr Sethia.

India is the world's fourth largest producer of oil seeds after the US. China and Brazil, and its crop has a big bearing on world prices.

Trade officials say prices will remain under pressure as the US Department of Agriculture has forecast a record world crop of 288m

A marginal fall in the production of soyabean and cotton seed will be more than made up by rises in supply of groundnut, sunflower and rape seed.

The price of refined palmolein, which constitutes the majority of oil imports, fell from \$575 a tonne to \$472 over the past three months. Taking advantage of low world prices, Indian trading

houses are importing large

amounts of oils. India imported nearly 1m tonnes of oils in the first four months of this season. Last year it imported 2.2m tonnes. Imports are likely to be 2.5m tonnes in 1998-99.

## rally in crude oil continues

MARKETS REPORT By Paul Solman, Gillian O'Connor and Robert Corzine

The recent crude oil rally continued yesterday with the bellwether June Brent futures contract rising to levels last seen in January last vear.

In late trading on London's International Petroleum Exchange, June Brent was quoted at \$16.15 a barrel, up 26 cents on Wednesday's close, as traders reacted to strong buying on the New York Mercantile Exchange. In early afternoon trading in New York the Nymex front month futures contract was up 26 cents to \$18.18 a barrel.

In contrast, soft commodity futures had another dismal day with sugar and cocoa falling to new lows.

May cocoa plunged £31 or per cent on the London International Financial Futures and Options Exchange to close at £710 a tonne, another six-year low, August white sugar was \$168.40 a tonne in late trading on Liffe, down \$3.50 on the day, while the July raw sugar slipped to a 13-year low of 4.45 cents a pound in afternoon trading on New York's Coffee, Sugar and Cocoa Exchange.

There were no big movements on the London Metal Exchange yesterday. Much of the interest centred on whether the three-month copper price would break decisively through \$1,550 per

Buying by US fund and commission houses pushed t temporarily through this barrier, reported Rudolf Wolff, but it crumbled to \$1.545 by the unofficial close. It also noted that, as sus

pected, the closure of the Highland Valley copper mine in British Columbia, scheduled for May 15, may yet be **NEWS DIGEST** 

MINING

## Billiton to withdraw from early exploration stages

Mining group Billiton is effectively pulling out of the early stages of mining exploration. The company, which has already set up an exploration office in Vancouver - home to many exploration companies - and has completed joint venture agreements with several explorers, argues that this is a more economic way of finding new prospects than running a large exploration division. As a result of this recrientation, a number of exploration centres will be closed; and properties will be disposed of.

Steve Kessler, Billiton's new business and technology director, said: "There are three ways to approach new projects: exploration, acquisition or using new technology to develop existing deposits. The hit rate on exploration is very low. Perhaps only one out of a hundred get to the stage of a pre-feasibility study."

Billiton reckons it makes more sense to allow the junior exploration companies - of which there are around 1,408, most specialising in particular niches - to do the initial work, it will become involved only when the project needs development and finance. It is also enthusiastic about developing known deposits that have technical problems, through, for example, its expertise in "blo-leaching".

Nigel Keiser of J.P. Morgan said yesterday that Sillton's new strategy is an extension of an existing trend. Some companies such as the Canadian Teck Corporation, have long worked more like venture capitalists. ian O'Connor, London

## Normandy 'to double reserves'

Normandy Mining, Australia's largest gold producer, said yesterday increased production from existing resources in Australia and overseas would more than double the company's gold reserves within the next two years to about 25.5m ounces from 10.8m ounces.

Normandy also said it was finalising a joint takeover of Great Central Mines, Australia's second largest gold producer in which it previously held a 28 per cent stake. The move followed a complex joint takeover bid by Normandy and a family-owned company of Joseph Gutnick, GCM's chairman and founder. The companies made their tandem bid through their jointly-owned company, Yandal Gold.

The GCM takeover would drive Normandy further up the ranks of the world's top 10 gold producers, where it is 9th or 10th with an annual output of nearly 1.5m ounces. GCM last year produced about 780,000 cunces. The deal also highlights a growing wave of consolidation in Australia's: resources industry, as producers scramble to cut costs to cope with the downturn in commodity prices.

Yandai Gold would move to compulsory acquisition of GCM after reaching well beyond the 75 per cent accep tance threshold for its A\$1.50 a share cash offer for GCM. Normandy officials said. The takeover would proceed despite objections by the Australian Securities and Investments Commission, the securities watchdog body, which

will question the bid in court next month. Robert Champion de Crespigny, Normandy's executive chairman, said GCM would "basically disappear" and report as Yandai Gold, in a venture that would emphasise further exploration in the gold-rich Yandal region of Western Australia. Gwen Robinson, Sydney

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## Usinor plant to concentrate on Mediterranean market

The French group's acquisition policy has had an important knock-on effect on its Marseilles complex, writes David Owen

Mer, the sprawling steel complex near Marseilles in southern France owned by Usinor, the French steel-

The two 80m-high blast furnaces each pump out 7.000 tonnes a day of moltan pig iron, which is then taken the short distance to a steel works big enough to accommodate Paris's Notre Dame cathedral.

All told, the French company produced 16.4m tonnes of steel in 1998, a figure that would have risen to 21m tonnes including the newly acquired Cockerill output and excluding special steels.

To put that in context, European Union crude steel production edged up to 160.1m tonnes last year from 159.9m in 1997 and of that France produced 20.2m tonnes, up 2.2 per cent on output in 1997.

The 25-year-old Fos plant employs about 3,500 people and generates annual turnover of about FFr10bn

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71.85 +1.45 71.70 71.70

263, 20-263, 50

283.350 283.400

283,70-264,20

Loco Ldm Men

\$Boor Fix

Gold Landing Rates (45 USS)

176,101 267,535

PRECIOUS METALS

lize counts at Fos-sur- (\$1.6bm; for Usinor, equivalent to one-seventh of total group sales in 1998 of FFT71.8bn. It produces about 4.5m tonnes a year of hot rolled coil.

Heavy industry, in short. simply does not come any beavier. However, even giants sometimes need to adapt and Usinor's recent international expansion drive - including last year's acquisition of a majority stake in Cockerill Sambre of Belgium - is having important knock-on effects for Fos. located several hundred kilometres away from the main Cockerill installation.

In a nutshell, the French company's BFr26bn (\$684m) purchase, which created Europe's largest maker of market, should free Fos to concentrate on supplying what might be called its "natural" market in the Mediterranean basin to a considerably greater extent

Precious Metals continued

283.9 -0.1 284.2 284.2 12 82 284.3 -0.3 389.4 284.3 19.006 124.86 287.1 -0.4 287.2 285.4 149 10,300 187.1 -0.3 286.5 286.8 29 4.694 281.0 -0.3 281.2 280.3 1,300 12,801

+1.2 - 14 36 +1.2 520.0 509.0 8.565 26.042 +1.2 523.0 511.0 4.153 30,165 +1.0 524.5 515.0 126 6.369 +1.0 524.0 515.0 406 10,462

| 18.18 | -18.22 | 17.75 | 90.512 | 72.7k | 17.86 | -18.22 | 17.50 | 41.23 | 81.379 | 17.39 | -0.06 | 17.60 | 17.50 | 41.23 | 81.379 | 17.39 | -0.06 | 17.60 | 17.30 | 12.416 | 42.736 | 17.25 | -0.713 | 17.28 | 17.35 | 6.379 | 24.964 | 17.00 | -0.17 | 17.00 | 16.85 | 3.550 | 23.986 |

18.20 +4.2.71 18.20 18.78 19.700 110.9k 19.95 +0.25 15.96 15.56 11.830 62.800 15.75 +0.21 15.75 15.45 2.851 22.545 15.55 +0.28 15.55 15.29 206 8,386

132.75 +0.50 132.75 131.25 5.478 36.922

133.50 +0.25 133.75 132.50 4,767 25,627 134.50 -0.25 135.00 134.00 1,513 12,196

135.75 - 136.25 135.25 871 8,486 137.25 -0.25 137.75 136.75 484 7,824 138.50 -0.50 139.00 138.50 71 3,922

2252 +0.052 2,230 2,176 30,243 49,052 2,255 +0.050 2,280 2,213 18,970 46,053

2275 +0.055 2.275 2.235 5,046 24,913 2.280 +0.050 2.285 2.340 2,716 18,680 1.380 +0.044 2.285 2.247 2.048 21,377

2.300 2.275 (AM 15.30) 99,110329,310

+0.72 53.35 51.70 23,955 32,237 +0.74 53.70 52.20 17,570 32,797 +0.51 53.55 52.50 11,537 24,468 +0.37 52.10 51.55 1,388 6,006 +0.01 50.25 50.25 62 2,980 +0.01 50.25 50.25 62 2,980

- 9.250 9.230 460 1.760

+9.02 15.18 15.12 1,404 5,325

-0.09 16.86 16.65 804 24 161

12

E SOLD COMEX (100 Troy oz.; S/froy oz.)

the Mediterranean market says an official. "The idea is to use Fos entirely for the Mediterranean for logistical reasons." Last year. Fos produced about 3.9m tonnes of carbon steel and 500.000 tonnes of stainless steel. with about 65 per cent, or

shipped to Mediterranean basin markets. By 2001, the aim is to lift carbon steel output to 5m tonnes, with 80 per cent, or 4m tonnes, sent to the Mediterranean basin.

2.5m tonnes, of carbon steel

This will be achieved, for the most part, by two important changes

First, the Cockerill deal will enable Fos to stop sendcrude steel, with about 14 ing 700,000 tonnes a year of per cent of the European steel slabs to Florange in Lorraine, eastern France, by train. This material will instead be supplied by the Belgian company's Liège Works.



SOFTS

D COOCUL LETE (10 blooms since

-54 1038 -49 1075 -50 1103 -50 1190 -48 1191 -46 1217

May 1472 —8 1479 1471 2
Jul 1486 —14 1479 1486 2
Jul 1486 —14 1479 1486 2
Jul 1486 —17 1480 1475
Mov 1489 —17 1803 1488
Jul 1490 —19 1507 1491
Mar 1493 —18 1505 1500
Tutal 12

M CEPTE C CS Z (17 5005 2

96.95 -245 100.10 95.50 5.456 4.500 98.35 -2.05 101.90 m 10 5.637 21.0m 100.25 -2.95 103.50 100.90 834 8.227

188.2 - 172.7 168.2 1,712 25,904 171.2 -0.7 178.4 170.9 459 11,730 173.4 -2.4 179.4 175.0 127 5,566 180.6 +2.2 187.3 183.0 597 3,314 183.5 -1.5 183.0 188.0 3 1,962 184.3 -4.7 184.8 159.8 10 183 184.3 -4.7 184.8 159.8 10 183

4.79 -0.27 5.04 47714.370 33.320 4.29 -0.13 4.52 4.3927.242 90.515 4.78 -0.14 4.89 4.75 5.528 44.873 5.40 -0.17 5.67 5.40 2.383 23.982 5.54 -0.17 5.67 5.54 464 4.674

56 70 -0.55 \$7.75 \$6.80 \$.271 \$1.22 \$7.74 -0.57 \$6.45 \$7.81 \$1.31 \$27.504 \$8.80 -0.25 \$8.87 \$8.30 131 \$2.64

86.60 -2.30 90.70 86.15 3.023 9.231 86.60 -2.45 99.30 86.00 710 3.027 87.50 -2.05 91.00 80.00 297 3.339 88.50 -1.75 90.00 90.00 284 2.455

make on compa influences; call large call (SC)

INDICES

Apr 21 191,09

Apr 21 157,24

Apr 20 190.99

· 阿神 图2 / / / · ·

of stainless steel slabs produced by another Usinor plant in Ardoise, central France, for shipment to a third Usinor factory in Burgundy.

is slower, tonne-for-tonne, than carbon steel processing, so this will free up another 800,000 tonnes a year of flat carbon steel capacity at Fos that can be earmarked for the Mediterranean basin. The main area to which

increase supplies is Sagunto in Spain, where a new gal-Second, Fos is to stop lam- vanising line, which is 75 per inating 500,000 tonnes a year cent-owned by the compa-

GRAINS AND OIL SEEDS

77.15 -0.35 77.75 77.25 78.15 -0.35 78.80 78.25

297.25 - 261.00 256.50 2.195 24,365 267.50 -0.35 271.50 268.25 9,947 64.512 277.75 -1.25 261.50 277.75 625 7,432 278.75 -0.50 256.00 252.00 925 17,806 302.25 -1.25 306.00 362.00 234 4.033

219.50 -4.50 225.00 219.50 20,470 71.158 225.25 -4.25 231.00 225.00 27,679 129.862 231.25 -4.25 236.50 231.00 2,153 26,209 239.25 -4.00 244.00 239.00 10,724 90,970

75.00 -0.25 75.10 75.00 50 73.00 -0.90 75.00 75.00 10 77.00 -0.80 75.00 10 77.00 -0.80 - -

498.00 -10.90 \$13.25 497.50 118 8.187 906.50 -12.00 522.90 505.50 2.988 40.952 518.50 -11.00 532.90 518.00 77 2.541

19.95 -0.13 20.41 19.92 6,442 25.039
20.25 -0.11 20.72 20.21 11,921 47,092
20.40 -0.10 20.90 20.36 992 10.559
20.50 -0.13 20.60 20.50 20.6 8,121
20.85 -0.60 21.00 20.55 400 65.249
20.67 -0.12 21.34 20.85 1,589 24.495
21,819 137,738

-4.0 134.0 123.5 16.451 31.282 -4.6 135.2 131.8 8,789 33.619 -4.2 137.7 132.5 955 12.333 -4.2 139.5 134.2 561 9.512 -3.5 140.3 135.7 210 5.742 -4.0 143.2 138.9 494 17.282 21,475 111.855

PULP AND PAPER

WOOI from Mallett & Co

membs being the driving torce. Softness among broader merinds and crossbride initially pulled the market down before a subsequent recovery left the man leastern market indicator one cent higher for the week at 552kg. The northern market indicator gened 8 cents on the week, reflecting the Indiasion of 19 micron and finer fleece wools in the offering at Sydney sales. In contrast the southern market indicator each each cents. The leastern rate.

# PULPEX COLLX (USS: 24 at dry fore)

7,432 17,806 4,033 21

81,842 343,131

77 2,541 31,367 171,337

IN MELT LIFE (10) STARS I per brien

ny's Sollac carbon steel sub sidiary, is due to start up in August to supply the local car industry.

By 2001, shipments from Fos to Sagunto should be Stainless steel lamination moving, by sea, at an annual rate of 1.1m tonnes, against Shipments to Usinor's flat

products plant at La Magona in Italy are also expected to increase by something like 200 to 300,000 tonnes a year. The French company last year acquired virtually full Usinor, in turn, is aiming to ownership of La Magona by buying the 51 per cent it did not already own from Lucchini of Italy.

71010,717 29,048 735 4,654 21,352

## MEAT AND LIVESTOCK IN THE CATILE ONE HOUSES SHOUTH 65.550 -0.960 86.500 96.526 2,129 NJSS 62.576 -0.925 83.575 62.660 4,947 48,382

01.825 -0.800 82.225 81.800 1.285 20.002 80.875 -0.800 64.458 90.800 603 13,678 65.790 -0.325 66.275 65.700 217 6.116 57.130 -0.176 57.850 57.050 55.100 -0.200 55.350 54.951 54.825 -0.390 55.125 54.750 57.750 - 57.773 57.460

\$4,550 +0.950 \$4,900 \$2,700 1,185 \$5,300 +0.600 \$6,850 \$4,300 605 \$4,250 +1,125 \$6,275 \$3,750 105 68,400 +0.000 67,000 68,500 18

LONDON TRADED OPTIONS

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III ALUMPUSM JES PLA LIMI 1250	Jun 73 40	Sep 100 79	Jun 11 20	\$ep 35 44	
1350	19	46	<b>56</b>	80	
(Grade Ay LINE 1590	Jun Si	540 100	Jun 53	<b>Sep</b> 75	
1650	17	38	117	101	
off	May	м	1007	м	
IN DOCKA UPTE	May		May	M	
790 775 600	3 1 1	25 16 10	12 34 59	A1 27 76	
	And the	30	Jan	Jol	
1500		-		•	
1550	-	•	36	-	

## LONDON SPOT MARKETS

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Debai	\$15,73-5.00	+0.23
Brent Bleed (detect)	\$16,23-6,27	+0 195
Brant (Ame) (Ame)	\$16.18-6.22	+0.215
W.T.J.	\$18.13-8.18r	+6,24
OF AMERICAN PARTY	CE I	277
Infrager Gaspline 2	\$167-170	
Care (SE	\$132-134	+0.50
Heavy Fact Oil	\$71-73	
Replica .	\$142-144	
M Nel	\$163-167	-25
Diesel	\$144-145	+0.58
<b>III JAJYJANIL EAS PROCE</b>		
Backton (Ager)	923-925	
Perform Ages. Sel Lands		
■ OHER		

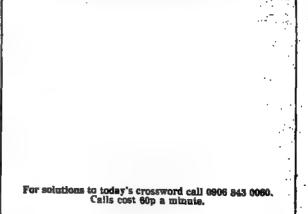
- 400		
Cold (per laty sc)-	SELE	0.70
Short that they say \$	515.75	+3.75
Placeton foor tray to:	\$257.00	-2.50
Peladient (per troy (z.)	\$370.90	-8.50
Copper	74.0e	
Lead (US prod.)	45.00c	
Tin (Gazda Lampur)	20.00r	
Tin Steer Verlo	258.5	+1,93
Catillo disc system	91 <b>55</b> p	-081*
Short Hee marks	101.09p	+3.67
Plac plus weights:	64,790	-3721.
Luc. den sanzr trans	\$143.20	+1.80
Annual Annual	414750	71.00

			24 600	
		Shorp (fee mught)	101.06p	
		Plac this weights	64,79p	
1		Terr (park seeling (park)	\$143.20	
		LOOL CON SURE THREE	\$184.90	
300	Apple 1884	Bailey (Eng. food)	Ung	
11.7	1650.2	Maire JUS No.3 Yellowi	\$95.00	
<b>10</b>		Wheat (US Dank Horst)	£120.50	
100	<b>YEAR 900</b>	Fishber (May)**	42.50e	
		Salder Livery	43.00p	
		Partition (FL RSS Not)	227.00m	
390	7 to 100	Coconst CE (Print)	675.0	
27	189.06	Palco OL (Majoruji)	507.Sy	
,		Copra, (P167)	\$00.0z	
	789,400	Strateurs (US)	140.Dr	
5	64,000	Cuttor, Duthock At Judge	57.95	
5	741,150	Montes (64s Super)	305p	
-	104.868	E für bene aben dierein mit	el a stacola, e cos	

unt (Head (dated)	\$16,23-6,27	+0 195
ant (Heart) (Juny	\$16.18-6.27	+0.215
T,	\$18.13-8.18r	
OL PRODUCTS WILL P	CONTRACT OF	NOTE:
Pender Guseline 2	610.0	
	\$167-170	_
	<b>5132-134</b>	+0.50
may Fact Oil	\$71-73	
	\$142-144	
l feel	\$163-167	-25
esei	\$144-145	+0.58
MATERIAL CAS PROCES		
Citie (Apr)	923-925	
Private Ages. Ref. Lander	Bit 0 35 625	
OTHER .		

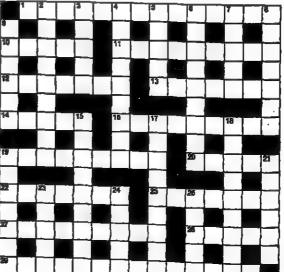
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per laty sci	Sale	0.70	pr
क्रिक इक्ष क्रिके	515.25	+3.75	16 A
ल्या केंद्र क्रम क्रम	\$357.00	-2.50	lec
Of the state of th	S171.59	-8.50	19 Re
	74.0c		
(US prod.)	45.00c		_ sh
(wale Lampa)	20.00r		<b>20</b> Ro
Harr Yarkij	258.5	+1.93	tic
And market	91 5 <b>5p</b>	-081*	22 W
(Res swight)	101.06p	+3.67	di

Consumed meat enchiladas (5)



## CROSSWORD

No.9,969 Set by ARMONIE



1 Lawyer taking

initially and rough in excess, they say (9) 12 Doctor lances carbuncle finally to purify (7)

13 Fuss about drunken rep

> new routine task is colcting silver in port (9) ort isolating device (5,4) oyal family died in revolu-

producing weapon (7)

onary haffle (5) ater carrier appearing in 25 Greeting bishop in farewell parade (7) 27 Died in employment while

celebrating (9) 28 Extra-large edible fungus 29 Benighted Swede composed

piano piece (3.4,7) 2 Sweltering under sacks is a

potentially lethal occursome spiced

5 Climber initially has 6 It's extreme to pronounce

brownish-grey (5) ramble (7) Patron of the arts, catching cold. left meat (6) 15 This may help transport touring orchestra (9)

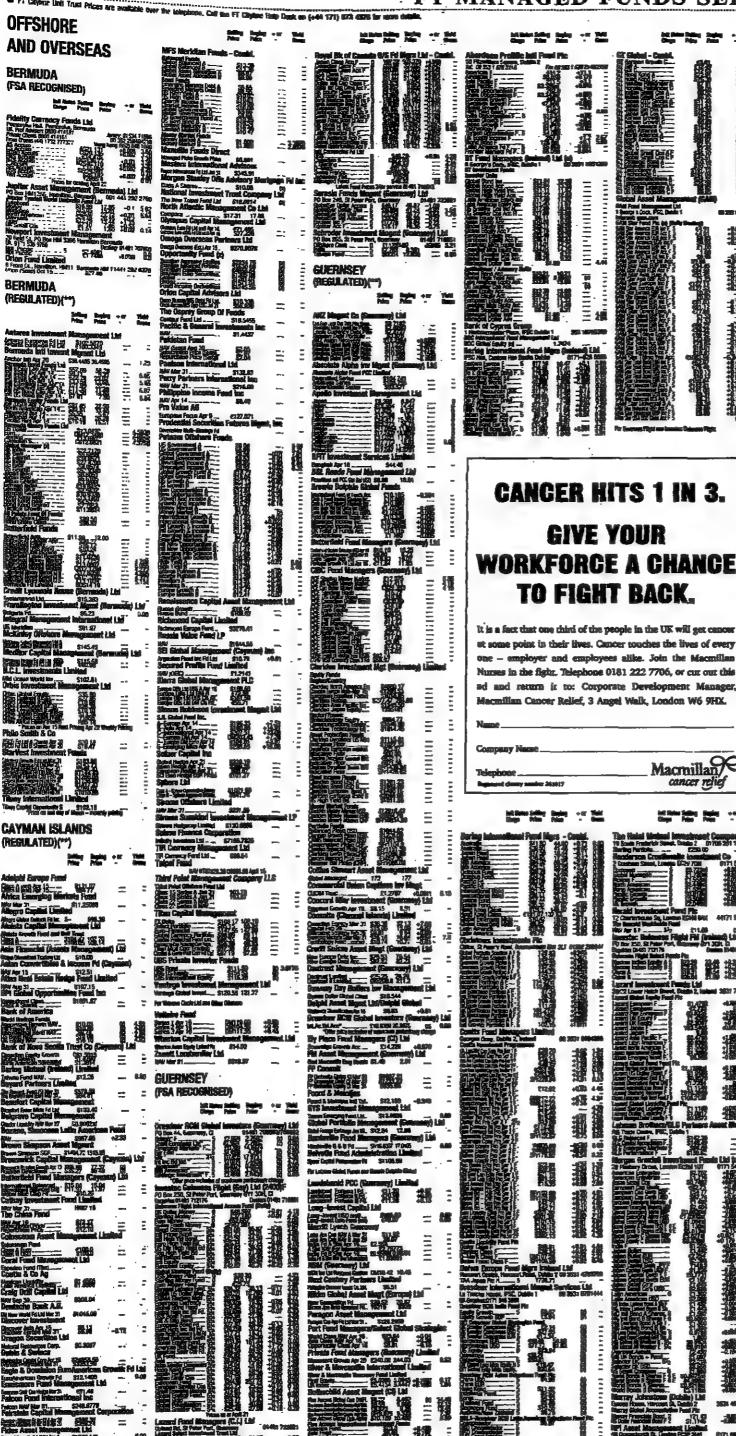
17 Associate depression with class (9) 18 Ayckbourn is about to exclude star (9) 19 Eradicate last of disease in West Indian fish (4,3)

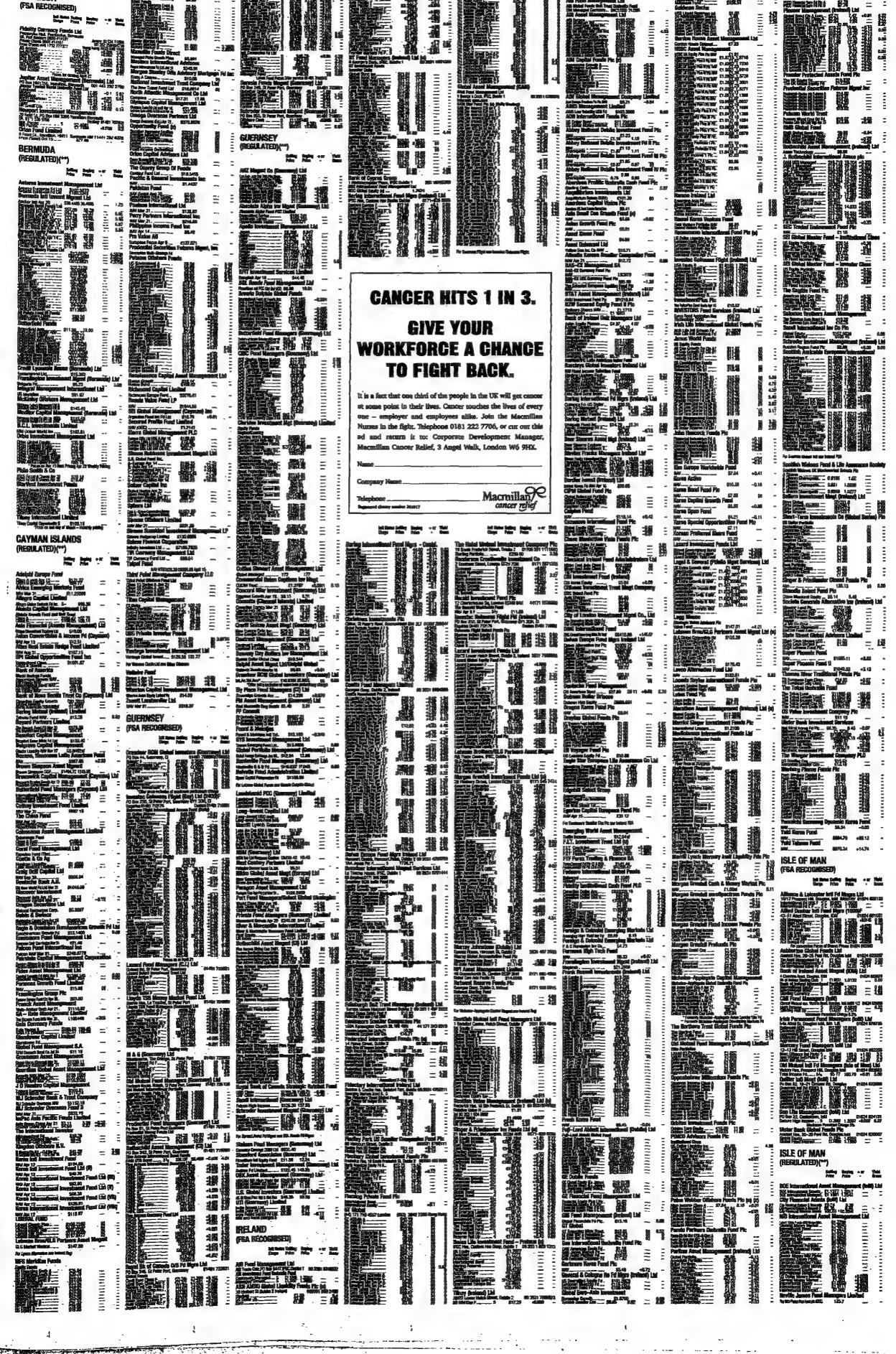
Upset the conductor (6) 23 A desire for style (5 26 Moist fish is at the bottom of awful smell (5)

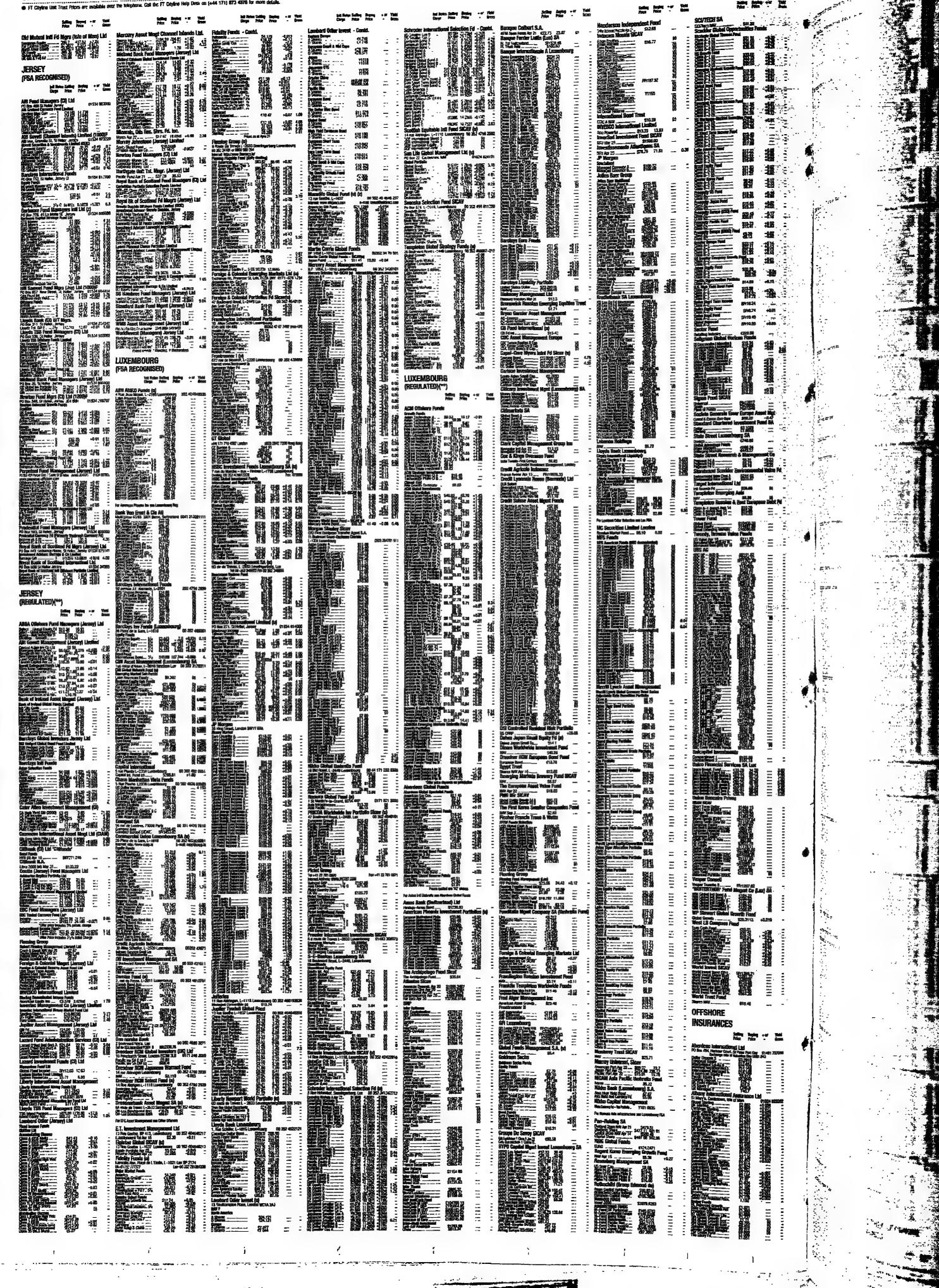


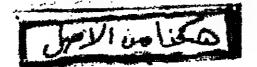
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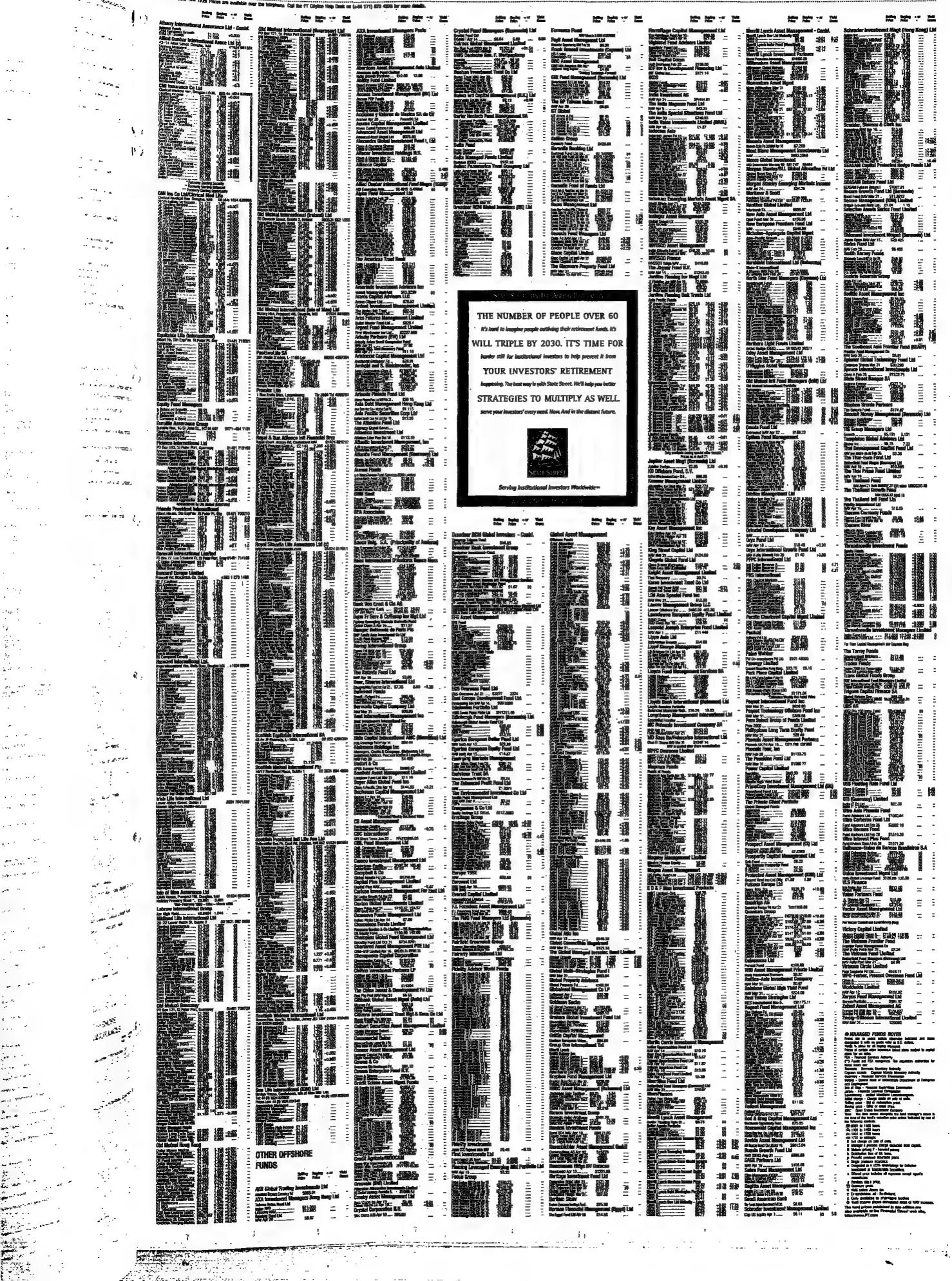
ty exploration stage











You dea Helping Investors Help Themselves GENERAL RETURNS

GENERA 20 de 27 de STATE OF THE PROPERTY OF THE PARTY OF THE PA | 1.5 | 200.00 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 是是不是是这种,这种是一种,我们是是一种,我们是是一种,我们也是一种,我们就是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是 是是一种,我们是一种,我们是一种,我们也是一种,我们就是一种,我们就是一种,我们就是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我 | 17.2 | 44.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 |

المكناهن الامهل

LONDON SHARE SERVICE

## Wall Street's revival soothes fretting FTSE 100 interest rates to fall further. of hectic turnover, the FTSE looked set to drive through Dow kicked up more than ahead to challenge their

The nervousness surrounding London's stock market earlier this week was all but washed away as investors responded enthusiastically to Wall Street's revival.

Sentiment in London, already lifted by US trading. was also given a boost by reassuring economic news.

A 0.4 per cent increase in came in near forecasts and provided comfort to those and internet stocks. still expecting domestic At the close of another day Just as the mid-cap index

WPP

takes

top spot

By Peter John and Martin Brice

WPP, one of the world's

biggest marketing services

companies, was the best per-

former in the Footsie, jump-

ing 34 to 546 p on several

First, news that Brazil is

raising \$1bn in the interna-

tional bond markets has

raimed worries about Latin

America being hit as badly

as Asia last year. Advertis-

ers are among the companies

most sensitive to economic

Second, IBM, which is one

of WPP's biggest accounts. announced bullish figures

late on Wednesday. And

third, Omnicom, the US advertiser and one of WPP's

closest rivals, announced

West LB Panmure said

strong first-quarter figures.

that the figures had high-

lighted the disparity in the

ratings of the two companies. The broker said that

while Omnicom traded on 36

times 1999 consensus fore-

casts, WPP was only on 25

times Panmure's current-

Dealers said there were

also a couple of big buy

orders ahead of WPP's first-

quarter trading statement

next Tuesday.

encouraging signals.

COMPANIES REPORT

stronger-than-expected data on average earnings for the three months to February.

reversal on Wall Street had never happened," said one the Dow Jones Industrial in the Nasdaq on Tuesday. 5,792.6. UK retail sales in March which was triggered by heavy falls in US technology

line with most forecasts.

cals were losing steam yes-

terday and the shares ended

Hampel, chairman, in his

retirement speech may not

have endeared him to ana-

lysts, who have seen the

company's share price move

from a high of £12.44 all the

way down to 412p during the

"As far as business is con-

STOCK MARKET TRADING DATA

Apr 22 Apr 21

84,744 5599,2 70,449 1188,3 89,702 7252,4 1511,8

Remarks from Sir Ronald

25 off at 6491/ap.

Total sters traded intit

quarter figures that were cerned. comments of the

down sharply but broadly in media, fed by the analyst

There were also some con- anonymously, with no regu-

fident comments about latory requirement for accu-

March trading. However, in racy or consistency, can cre-

a see-saw market, it just so ate real problems for

happened that leading cycli- management," he told share-

Apr 22 Apr 21 Apr 20 Apr 19 Apr 16 Yr ago "High

4017.6 1972.6 3985.6 4092 4021.1 3781.4 4082.0 2790.5 263 2.65 2.54 2.57 2.62 219 418 2.58 23.98 24.92 24.05 24.46 25.47 15.80 22.91 23.80 23.82 24.45 23.99 24.25 28.10 15.77

94,955 5191.9 80,257 1387.2 51.55 8156.3 1738.0

market observers over the ahead at 6,413.6, having hit a likelihood of further cuts session high of 6,457.1 just after Wednesday's much before Wall Street trading commenced.

The recovery in sentiment spread right across the stock "It is almost as if the big market. The FTSE 250, which was never tested to the same extent as the setmarketmaker, referring to back in the 100 index, posting a 132-point closing strength in London. the 320-point turnround in extended its rally and finished 28.9 higher, only a frac-Average and the record fall tion off the session high of

Equity salesmen said a move through 5,800 by the FTSE 250 was imminent.

community, sometimes

holders at the annual meet-

ing before retiring after 44

Martin Evans of Sutber-

lands was the chemicals ana-

lyst who led the assault on

the stock last year with a

seemingly unattainable price

sympathetic to the chair-

man's complaint, he was

nevertheless surprised by

Apr 20 Apr 19 Apr 16 Yr ago

102.657

4854.1 83,312 1173.5 103,000 7121.8

109.000 97.798 5845.4 2806.5 61,736 80.001 1398.7 705.2 108,140 8341.2 1624.2

He said that while he was

years with ICI.

target of 380p-410p.

penetrated an important psy- as it did so. chological level, moving

ishing up 22.8 at 2,508.3. Wall Street's Wednesday recovery was the undoubted driving force for London, the deal, were being put forward and Spencer, widely touted Dow moving into overdrive by dealers as one of the drive as the target of Warren Bufjust before the close and ing forces behind the fett's Berkshire Hathaway gain at a new record.

from IBM, which gave a best performers. fresh injection of strength at the start yesterday when the another, the shares surging

the importance Mr Hampel

seemed to attach to broker

people who comment on it,"

the Moben kitchens and Dol-

phin bathrooms group, saw the shares move ahead 5 to

58p. The stock was held by

trustees of the estate of Step-

hen Boler, the company

founder, who died in

Institutional investors

ere said to have taken the

17 per cent stake, in two

tranches. Takeover talks

with Anglian, the replace-

ment windows company,

Dresdner Kleinwort Ben-

son has decided that if good

times are around the corner

they will be consumer-led

Research from the investnent bank's strategy team

ays: "Investors should buy

interest-rate sensitivity in

the UK pre-empting positive

earnings revisions for the

The team has hunted for

next two to three years."

rather than export-driven.

broke down in February.

The long-standing over-

hang of stock in Limelight, at 809% p.

Best and worst performing FTSE sectors

ments in the near future. share in an increasingly along the lines of the Deutsche Telekom-Italia Telecom

Adding to the US market's big part in the recovery. FTSE 100 stocks. enthusiasm at the start of with Vodasone. Colt. Cable trading yesterday were the and Wireless, BT and Securi- JJB Sports take the wooden better-than-expected results cor among the FTSE 100's

Abbey National was

exposure to economic recov-

ery and "the UK as a Euro-

bubble" and come up with a

to 889p; Lloyds TSB, up 181/2

to 9721/2: Bass, up 27 to

The run-up by leading

engineering and other cycli-

cal stocks seemed to run out

of steam as a bout of profit-

taking came to the fore.

GEN was off 43% at £10.60%

while Smiths Industries

out on the switch into cycli-

cals in recent days and ves-

terday rose almost 8 per cent

or 20% to 290%p. Among its

fellow FTSE 250 stocks.

SmithKline Beecham lifted

Charter gained 23% to 445p.

614 to 837 ahead of a decision

by the US Food and Drug

Administration's advisory

committee on Avandia,

SmithKline's potential block-

Nycomed Amersham, the

biotechnology company, was

strong for the second day running with a gain of 26%

to 515p on hopes that the

stock will enter the Footsie

shortly. The company also

held a big presentation for

analysts and investors at its

US life sciences operation in

polder meeting and rose

buster diabetes product.

913'sp: and Kingfisher, up 38

Out of steam

eased 31 to 959p.

The market is ultimately dozen plays. Among them

more efficient than the are Halifax, which rose 16%

Doubts were cast by some 100 index finished 102.6 5,800, so the FTSE SmallCap three figures, hitting 10,700 all-time high after a positive Hopes of yet more global chairman told shareholders back through 2,500 and fin- merger-takeover develop- of an increase in market

competitive environment. On the sell-side, Marks fund hit more turbulence. Telecom stocks played a and finished the worst of the

> Poor trading news saw spoon in the PTSE 250 con-

Turnover at 6pm 1.28bn shares.

that the situation was stron-

again afterwards on relief ger than it appeared at the mortgage lender's figures in

At the time, Abbey delivered news of increasing mortgage arrears and rising provisions for consumer lending. But, yesterday, Abbey said arrears had fallen 12 per cent. The shares ended 85 higher at

£13.68. Meanwhile, Rank of Scotland recovered from Wednesday's post-results drubbing with a gain of 51% to 921'ap. Goldman Sachs raised its stance on the stock to "market performer" from "market

underperformer". David Townshend at Goldman said: "The bank has a significantly underperformed its wholesale banking peers and now represents relatively better value particularly in the light of

its excellent franchise." Firm support came for information technology stocks as they took heart from Wall Street. Logica gained 28% to 621p while However, buying spread to Tomkins, which had missed Admiral was ahead 42% to

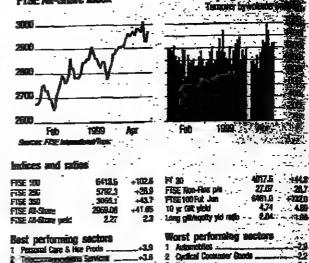
£11.25. Prion was up 37% at 892%; as investors landed the decision to replace the head of its underperforming Psion Computers business. That side of the company suffered a difficult 1998 and has already said it faces a long haul, with a boost in its fortunes arriving later this year. One analyst said: "The new chief executive has

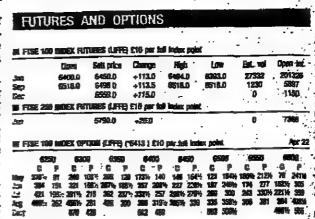
like this assertiveness. Misys was up 7 at 567p. There is increasing talk that the company has another acquisition in its sights, probably a US financial or healthcare software group.

shown he is on the case

straight away, and investors

Geest, the chilled foods group, was rewarded with a ended a round of updates per cent before its share- with institutional investors





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TOUCH CONSUMER BOOMS(10)	6904.97 S033.60	-22 -29	8183.67 5965.75	7062,24 5181,28	7097.49 5216.05	5567.12 4232.30	2.37	2.88 3.96	14.81	68.02	2793.
leasehold Gends & Texts(9)	2106.32	+21	2495.35	2063.57	2049.52	3673.53	6.38	5.93	18.86	52.57	2629./ 928.3
ON-CTCLEAL COME COMPSING FOR SPECIES	5811.46 3733.64	+1.3	9887.85 4425.06	5735.71 3706.32	5648.87 3683.03	5567.12 3931.27	213	7.57	29.95		2351.
and Producers & Processor(23)	3321,44	+29	3938.52	3229.20	3193.86	4002.50	254	1.95 2.06	19.12	47,38 43.08	1516.
tclaging[18]	2514.11 2032.87	+1.8	2079.00 2409.33	3459.94 3026.81	2452.03 2008.65	2345.73 2241.95	1.92 5.20	1 48	35,14 9,48	8.05	1628.9
rispusi Care & Hae Produții) harmaceulicales(21)	2112.10 10573.34	+3.8	2903.23 12531.38		2010.48	3573.63 9111.93	3.72	1.69	15.92	40.18	925.0
Oblican(3)	BZB4.51	-2.1	7448.21		8066.00	4758.92	1,61	1.29 1.31		105,45	
TCLICAL SERVICES(228) istributoricis	3995.26 2313.34	+1.1	4735,15 2741,74	3950.74 2295.30	3937.70	3398.52	216	2.12	21.79	20.59	2234.5
meral Rotalius(41)	2461.74	HO.0	341.2	2458.58	72 <b>59</b> ,92 2 <b>39</b> 1,37	Z351.A3	3.35 2.49	2.03	16.40 19.78	17.96	937.2 1543.7
etae, Estaton I Marie (1) etie & Plubyraphyklij	4112.54 5367.67	-0.6 +2.3	4674.12 6361.88	4138.39 \$246.44	4102.25 5272.53	3927.62 4450.01	2.04 1.71	2.48	19.81	50.97	2383.1
ests, Paile & Brevenius(21)	- 3867.98	+1.4	4607.97	3834.60	3830.31	4234.38	2.61	1.97 2.18		46.23 17.00	2069.6
appur( Services(25) auspor(29)	5143.46 3618.97	+0.0	4229.75	\$103.37		4009.88	1.55 2.49	2.14	29.30	21.38	3472.5
OH-CTCLEAL SERVICES/22	3939.57	+3.1	4989.59	3022.12	3804.79	3398.52	1.45	2.25 1.78		78.25	1847.5 2202.6
ood & Drug Publices(13) Bushing Survices(8)	2795.88 6952.55	+1.0	3313.41 7173.40	2767.35	2579.71	2969.80	257	218	17,38	22.19	1844.0
TLTES(20)	3737.98		4429.84	_	3630.51	3786.12 3808.37	1.17	1.58	53.99 18.58	4.51 25.72	2985.7
octricity(7) ns Distributiones	4180.55 3203.58	+22	4801.03	4072.9B	4000 ES	4294 RA	3.83	1.23		20.72 21.24	1830.5 2497.5
	2914.55	+1.3	3796.85 3454.29	3197.30 PEL 1985	2889.41 2882.40	2780.33 3403.77	1.75 5.31	240 2.04			1884.1 1851 1
FORMATION TECHNOLOGYCES	1083.22	+2.0	2005.78	1660.21	1818.77	1458 36	9.43	4.59		_	1704.8
formation Tech Hertwere(4) Atmare & Compoter Services(25)	1909.40 1 <b>058.</b> 16	+4.3	2262.99	1831.51	1764 77	1458.36	8.13	7.23	400.06	51.91	1921 7
N PILICALI(SES)	2980.57			2941 14			2.23	1.95		_	1679.6
MANCIAL SCHOOL	5955.18	+1.8	7057 99	5858.99	5920.SH	5707.50	2.35	1.85			2480.7 3829.8
mis(12) Burance(20)	<b>9597.86</b> 2205.20	+221	11375.24	\$386.79 2193.95	9541.03	R330.43	2.29	1.96	22.32	133,25	3457.2
la Assuranceità	6777,91	+1.1	御マル	\$703.80	6725.85	7042.04	2.55 2.63	1.32	17.58 72.39	39.37 171 72	1872.7 3110.2
HERDITET Companion(178) Na Estate(49)	4023.42 1981.37	+0.8	4758.49	3967.23	3983.20	3923.85	1.73	1.13	50.88	24.93	1489.7
Color Financial	4448.B1	+0.5	5272.65	1957 B1 4427.58	4434.51	2387,03 5094,89	2.85 1.95	1.55 2.63	22,45	10.50	1314.4 2773.5
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8.07	Daily Alast & Son.	214	2209	425
1.94	Diagon	15,823	700%	+61
5.46	That	2.281	1340	146
0.47	Be	T,5004	497%	-476
2.41	Foreign & Co. 170	1,006	1610	+38
3.06	Corneral Electric	7,711	367%	+10
243 72	Statuter?	490	365	===
7 64	Grands	8,317 4,290	1312	481
8.04	95	574	770	-3
2 DC	GRE Chara	1,236	37.7%	-116
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1.32	ICEC (HIGH)	1,502	fi.	+63
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i. <b>9</b> 5	Lied Securities	546		-1%
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-26	Maps James Inc.	1,433	567	•₹ i
3.71	Meteral Gad	7.221	4251h	+2/
3.14	National Power	4,555	1007	+75%
9.62	Through Lindon	2,020	784	+17
7.15	Microsoft Assertions	1,220	515	+10 a
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2.60	Percurian	4,151	725	- 24
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.53	Hone ict.	2,616	785	+13%
1.14	Rhates	14,864	700	-16
111	Ma Tinte	4.954	999h	-11
1.61	Rolls Royan	4.450	2004	-6
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of stock					247.71	234,70	-0.7	321	230.60	211.30	177.38	249.18	236.40	233.77	163.86	217.0
Australia (75)	228.19 188.46	-1.1 -0.1	210.60 173.94	172.80 142.72	180.52	180.52	0.3	1.96	189.74	173.12	141.08	179.96	179.95		165.27	230.8
Austria (21)		0.5	329.25	270.17	334.58	334.58	1.0	2.10	354.92	325.58	265.30	331.33	331.33	445.55	319.00	
Beiglism (22)		-0.5	130.27	106.89	153.22	448.A7	26	5.03	142.01	130.26	105.15	151.45	446.96	265.68	159.32	
Propode /113	235,24	1.7	208.80	171,32	245.59	244.01	1.8 0.4	1.50 1.86	222.38 419.51	203.98 384.90	166.28 313.66	240.30	238.61 398.04	248.78 537.33	406.62	247.5 518.8
Denmark (34)	419.19	-0.1	386.88	317.44 502.06	455.05 779.88	399.60 779.88	4.0	1.50	640.45	587.46	478.74	746.92	749.92	718.62	338.49	439.3
Finland (28)	6299	3.5 0.4	811.58 298.28	344.74	313.50	313.50	0.8	1.96	322.05	205.41	240.74	310.47	-310.97	354.45	253.86	304.7
France (74)	323.19	1.0	238.83	195.97	248.05	248.05	1.4	1,60	256.26	235.08	191.56	244.52	244.52	325.61	276.35	290.4
Germany (54)	381_55	-12	352.13	288.93	414.18	841,47	-0.8	1.20	300.23	354.28	258.71	417.32	546.09	454.80	211.47	
Greece (36)		1.6	340.02	279.00	399.93	356.48 303.36	1.6 -0.1	3. <b>0</b> 9 - 0.96	362.50 57.43	382.79 52.68	271.20 42.93	392.04 62.06	360.88	376.96 60.92	196.84	332.8
Indonesia (23)		-0.4	52.79	43.32	82.09 580.85	560.86	6.3	1.86	536.97	482.55	401.39	558.18	SEL18	605.85	396.15	
traiand (14)	538.13	-0.2	494.80 154.87	406.00 127.08	228.75	228.75	1.4	1.52	165.1B	152.42	124.21	225.48	225.48	192.54	128.88	174,6
Maly (53)	157.81	1.0 2.6	105.39	86.48	123.96	86.48	-1.3	0.85	117.24	107.54	87.64	125.00	87.64	118.43	76.83	
Japan (443)	1910 60	-0.5	1486.51	1219.72	1748,45	16488.52	-1.0	1.55	1615.23	1484.36	1209.63	1748.63	18657.84	1733.73	787.15	
Mexico (29)	1610.69 499.95	0.4	461.41	378.60	474.04	474.04	0.9	2.03	497,94	456.74 62.06	372.21 50.58	469.97	458.97 85.35	562.73 76.03	394.92 45.68	511.15 75.9
Netherlands (26)	67.58	-0.1	62.37	51.18	73.36	65.63 268.50	-0.2	3.66 1.83	67.56 254.99	233.90	190.61	73.11 275.54	268.91	357.71	181.86	
Morason (97)	253.84	-8.4	234.27	192.23	275.55 116.36	200.50	-25	0.72	110.11	101.00	62.31	118.98	200.07	110.31	42.48	98.2
Philippines (22)	107 <i>.2</i> 0	-2.6	98.93 196.00	81.18 160.82	274.73	274.73	0.7	1.58	211,94	194.41	15E.43	272.92	272 92	299.30	194.13	
Portugal (18)	212.37	0.2	251.58	208.42	295.91	215.25	0.9	1.20	270.92	248.51	302.51	292.75	213.37	277.70	102.45	
Singapore (40)	272.59 234.08	-2.7	216.04	177.28	254.11	311.05	-2B	3.11	240.53 358.67	220.72 329.00	179.87 288.11	250.01 424.28	319.50	54),14 435,19	151.55 2 <b>90.8</b> 1	341.14
South Africa (34)	004 E7	0.8	333.69	273.80	429.64	429,54 690,90	- 1.3 0.9	1.66 1.57	330.07 552.57	506.66	413.05	597.10	424.26 684.85		379.18	508.B
Spain (29)	555.40	0.5	512.58	420.59	802.91 412.60	365.52	-0.1	1.32	361.87	350.28	285.45	412.64	355.65		307.73	394.0
Switzerland (30)	380.09	-0.5	350.79	267.83	31.40	42.22	-22	1.97	29.74	27.28	22.23	32.14	43.17	31.47	8.15	27.1
Theiland (26)	28.93	-2.7	26.70 357.68	301.58	432.45	357.56	-0.1	2.31	-401.32	366,12	2 <b>94.5</b> 8	433.86	368.12	411.84	307.96	390.8
United Kingdom (201)	398.37 551.22	-0.7 2.3	508.73	417.42	598.37	551.22	23	1.21	538.92	. 484.33	402.84	582.34	538.92	.539.68	390.72	460.5
USA (605)				371.54	532 59	416.84	2.2	1.24	478.92	440.22	358.74	618.59	496.94	407.71	347.59	417.7
Americas (776)	490.63	. 22	452.80 327.68	268.87	385,42	345.85	2.6	1.98	354.7B	325.41	255.19	383.35	342.63	385.24	282.63	360.1
Europe (716)	355.05	0.8	92,47	75.88	103.95	103.95	1.2	1.78	98.43 515.91	91.27 473.23	74.33	102.89	102.89	113.92	87.53 360.04	533.0
Eurobice (339)	100.20 522.38	1.2	482.10	395.58	567 <b>06</b>	561.07	1.7 -1.0	1.30 · 1.29	125.30	115.85	385.64 94.41	557.48 136.47	551.86 97.23	127.42	82.88	107.3
Nordic (140)	123.73	-20	114.18	93.70	134.51	96.27 189.90	0.1	1.72	220.89	202.62	185.12	235.59	189.75	225.07	185.00	
Euro-Pacific (1431)	219.56	-0.6	202.64	166.27	574.58	530.05	23	1.22	517.50	474.78	366.90	558.30	518.30	536.94	374.92	
North America (718)		2.3	488.50	400.83 244.36	350.29	224.77	1.0	1 <b>.72</b>	320.98	294,42	239 93	346.84	321.62	36£.32	260.93	उरस्य
Europe Ex. UK (517)	322.69	0.5	297.81 91.73	75.27	107.89	102.94	0.0	2.07	99.98	91.72	74.74	108.65	102.99	103.95	. 77.40	
Europe Ex. Europioc (379)	99.39	-0.5 -0.3	87.56	71.85	102.99	98.28	0.1	1.51 2.02	95.13 213.90	87.26 196.21	71,11	102.80	98.15	108.21	75.16 128.26	202.1
Europe Ex. UK Ex. Europhic (1)	78) 94.88	9.2	197.70	152.22	232.54	216.71	- 0.3	1.40	112.79	- 103.46	150.89 84.31	231.14 121.88	215.98 112.10	219.48 115.18	12926 83.06	اعتم
Pacific Ex. Japan (270)	214.22 113.93	1.0	105.14	85.27	123.67	113.54	1.3 0.1	1.75	221.40	203.05	165.50	· 291.24	195.58	225.28	165.95	217.1
World Ex. Eurobioc (1902)	113.93	-0.5	203.27	166.79	239,08	195.82	14	1.36	316.26	290.00 ·	236.42	341.75	267.49	323.87	236.11	286.5
World Ex. US (1638)	320.00	1.2	295.33	242.32	347.37	291.53 430.76	1.6	1.53	426.76	- 391.45	319.01	461.15	Ø3.98	439:15	320.58	391.2
World Ex. UK (2040)	432.85	1.4	399.48	327.78	468.87		13	1.46	323.63	28.5	241.91	349.70	794.93		242.35	295.4
		1.0	301.59	247.45	35L73	298.70							دارات	23U20 (1		4547
The World Index (2241)	325.78	40.203	erdand & Past's	地区港市	NE WHITE	4533,162	10. # 1 km				ة إسارت د	TOTAL		-	-	

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## Company figures put bourses in good shape

A fresh rise on Wall Street and a sustained flow of corporate announcements sent higher at the close while sombre economic news put a

issues were advancing for a

fresh batch of results. Betterthan-expected figures from IBM in the US and Philips in most European markets Europe provided support for the sector.

The best-performing mardamper on recently buoyant ket was Helsinki, up 5.7 per cyclical stocks, writes cent, boosted by a 9.8 per cent surge in Nokia, also on European technology good first-quarter figures.

for their US peers and a the Telecom Italia-Deutsche Telekom merger elicited mixed reactions from rivals. France Telecom fell 0.8 per cent while most other stocks

> ity in the sector with gains. This is bad news for the large incumbent operators, who will face severe competition, but good news for the smaller, non-aligned ones

European markets rallied for

a second day with the FTSE

Eurobloc 100 index. which

covers leading euro-zone companies, adding a further

The FTSE Eurotop 100

index, covering companies

both inside and outside

European economic and

monetary union, gained 29.95

to 2.986.96 while the broader-

based FTSE Eurotop 300

index rose 15.47 or 1.2 per

Narrowly based sectors

each with just one stock -

led the performance charts

cent and health 5.6 per cent.

Computers rose 3 per cent

and banks, buoyed by a bro-

ker upgrade for Deutsche

early gains towards the close

of the session as economic

start on Wall Street. The

Xetra Dax index, which

touched a session best of

5,261.58, ended 51.07 higher

the momentum with broker

optimism and European

Commission approval for its takeover of Bankers Trust of

the US lifting Deutsche Bank

€2.47 to €50.76. The day's

best level for the shares was

SAP, which put out better

Wednesday, continued to

The market stayed cool on

Deutsche Telekom's plans

for a merger with Telecom

Italia. The shares, which

PARIS finished flat at the

Banks supplied much of

at 5.226.64.

at €37.80.

upgrade at BNP.

concerns countered a strong

Bank, rose 3.2 per cent. FRANKFURT unwound

cent to 1,298.83.

ABN-Amro.

With corporate announcegreeted renewed M&A activbarely affected sentiment. "worrying". The pessimism French industrial output cast a cloud over cyclical showed a 0.6 per cent fall in February, dragged down by lagging European demand. Meanwhile, Hans Eichel.

ther consolidation there," warned that Germany would sceptical about the recent said a telecom analyst at probably miss its 1999 rise in industrial stocks growth target, while Carlo Ciampi, Italy's treasury min- at BT Alex Brown. ments dominating, a series 1ster, said the state of his

> stocks. "The shift into value was

share could test SFr600 soon.

CS Group also had a good

day, adding SFr7 to

Novartis, hit hard on

Wednesday after the publica-

tion of first-quarter figures

that were at the lower end of

expectations, lost another SFr40 to SFr2,225. Rival

Roche certificates edged up

Telecommunications com

pany Swisscom gained SFr27

to SFr529 after a big sell

ABB, one of Wednesday's

MILAN was weak,

although off its worst levels,

after a day in which declines

weighed on the market. The

Mibtel index picked up from

a low of 24,687 to close 79

Telecom Italia gave up

early, modest gains as inves-

wee<u>ker</u> at 24,768.

Telecom Italia had

few winners in the wake of

strong first-quarter figures.

gave up SF130 to SF13,128.

order was absorbed by the

SFr20 to SFr17,425.

SF7:289.50.

market

second day following gains in focus as confirmation of because it may prompt fur. German finance minister, the state of Europe makes us there," said James Cornish

The rally in technology of downbeat economic ones country's economy was stocks was also felt in Asia, where Hong Kong delivered a 3.1 per cent rise, helped by hopes of an imminent interest rate cut. Kuala Lumpur justified in the US, where posted a 3.2 per cent gain as the economy is booming, but foreign investors returned.

tors registered a lack of

enthusiasm for details

per cent weaker at €9.84.

would not match 1998.

well ahead of expectations.

Written and edited by Michael

19.02 higher at 3,607.00.

The general index finished

three years ago. Poor data pare back Dax

Dhaka stock exchange are now on trial, accused of manipulating share prices in 1996. The accused include the current and former chairmen of the exchange. Analysts have accused

emerging on the merger plan with Deutsche Telekom. The them of again engaging in Telecom shares finished 0.7 Olivetti put on 2.5 per cent order to put pressure on the to €3.07. Its €11.50-per-share cash and bond offer for Telegovernment to withdraw the cases against them.

com Italia is scheduled to start on April 30. HELSINKI shot up 5.7 per cent to an all-time high as Nokia soared after reporting that first-quarter profit before extras had almost The result, better than most expectations, came on top of an upbeat start for the share in the wake of the

Nasdag's overnight rally in New York. Nokia closed €2.75 higher at €73, off a high of €79, and the general index rose 380.11

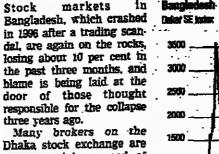
trial group. STOCKHOLM marked Ericsson sharply lower after the world's third largest mobile telephone maker said first-quarter profits had haived, much worse than the market had expected. The

shares dropped SKr4.50 to Bangtarlesin. On January 2. the Dhaka SKr207.50 as the company warned that full-year profits In the opposite direction. SKF, the world's largest rollerbearings maker, soared SKr15.50 to SKr145 as its first-quarter profits came in

Immediately before the crash at the end of 1996, the index rose above 3,600, up from about 700 in only four

Mohamed Abu Said, Securities and Exchange Com-





EMERGING MARKET FOCUS

Trials mount

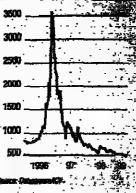
syndicate trading aimed at weakening the markets in

Among those charged with driving share prices artificially high in 1996 and subsequently selling much of their equity, causing the markets to plunge, are many of the pillars of Bangladeshi finance and industry. The collapse was dubbed the slaughter of the innocents because many small inves-

tors lost their life savings. Facing charges are Sobel Rahman and Salman Rahman, the chairman and deputy chairman of Beximco, Bangladesh's largest indus-

Runa Alam, former managing director of the Peregrine investment brokerage. is also on trial. After Peregrine want bankrupt in 1997, its Bangladesh operation resumed as Union Capital

stock exchange All-Share index was at 540.12, which brokers then described as "rock bottom". On Thursday, the index closed at 491.84, causing further despondency.



mission chairman, interview at the end of last year before the trials began, said the market had never recovered from the collapse. "Investors never regained their confidence," he said.

Analysts fear the subsequent introduction of computerised trading and greater supervision on the Dhaka and Chittagong exchanges has failed to restore confidence.

The SEC launched an investigation after the crash. and identified 34 people from 15 companies as responsible for it. All are now on trial.

The Dhaka stock exchange has urged the government to buy back their own shares and to avoid double taxation on dividends. Both investors and share-issuing companies currently pay tax on divi-

The weakness of Bangisdesh's capital markets is a source of concern to international aid donors who met in Paris this week.

The donors want the gov ernment to tighten controls to make it more difficult for a relatively small group of operators to manipulate the market. Given its size - the capitalisation is about \$900m - the market is even as vulnerable to abuses by bro-

David Chazan

## IBM surge helps Dow to 110-point gain

#### **AMERICAS**

The Dow Jones Industrial Average was up more than 110 points in early trading, carried higher by a 13 per cent rise for IBM shares. writes John Labate in New

The world's largest computer maker, which released first-quarter results after the market close on Wednesday, surprised investors with a 46 per cent rise in earnings. well above analysts'

IBM shares surged 223%, a gain of 13.6 per cent, to \$195% and powered the Dow small-company shares up 110.54 or 1 per cent to 10,691.96. The broader Standard & Poor's 500 index climbed 13.16 to 1,849.28.

bring investors back to other computer producers, which until yesterday had lagged the rest of the technology sector in recovering from a sharp sell-off earlier in the

Hewlett-Packard, another Dow stock, rose 4 per cent to \$75% and Dell Computer was \$2% higher to \$75%. The Nasdaq composite, weighted in technology shares, was 2 per cent higher at 2,538.76, a rise

With investors back into tech stocks, many Dow cyclirises, including International Paper, off \$2 to \$52%, and Caterpillar, down \$1% to \$60. Tobacco company Philip Morris was up \$1/4 to \$34% after quarterly results.

put the Treasury market the benchmark 30-year bond was down % or 95 ft, sending The Russell 2000 index of

early trading, although the

market later lost some of its

steam. The Boyespa index. which showed a 2.5 per cent

rise at the opening, was 109

or 1 per cent higher to 11,099

**MEXICO CITY** was forging

ahead as investors expected

official figures due later in

shape, rising steadily in 5,320.78 at midsession.

the day to show lower infla- left alone in the takeover

gained less than a point at

TORONTO continued to push higher as investors took their cue from the strong start on Wall Street and an active morning for telecommunication stocks.

News of political progress in the planned tie-up between European giants Deutsche Telekom and Telecom Italia created interest in telecoms. Northern Telecom rose C\$2.05 to C\$106.95 and BCE gained 80 cents to

gave up 10 cents at C\$66. An upbeat annual meeting lifted Alcan Aluminium 15

that the final quarter of 1999 could slide into the red sent The rally in stocks halped Mitel down C\$2.35 to C\$27.15. Golds leader Barrick also stood at €41.34 a week ago, of €84.90 on first-quarter per cent improvement in

cents to C\$42.45. A warning

€52.28. Dresdner gained €1.55 Banks were mixed. Royal Bank of Canada added 45 figures than expected on cents at C377.20 but Torontoclimb, adding a further 69 at Dominion Bank, up C\$7.50 in two days, fell back 50 cents €330 helped by a Deutsche cal shares fell after recent to C279.30. Bank of Montreal Bank upgrade, Siemens alsodrew broker plaudits, gaining €2 to €70 after an

first-quarter net earnings. the yield up to 5.574 per cent. The shares fell 35 cents to

SANTIAGO went its own

way, weakening 1.75 or 1.4

per cent to 125.75 on the IPSA index, following news

that Duke Energy of the US had dropped its bid for gen-

Endesa was unchanged at

285 pesos at midsession as

its Spanish namesake was

erator Endesa-Chile.

end of a volatile day, with the CAC-40 advancing an insignificant 0.25 to 4,291.85. A midsession drop in market São Paulo produces heavyweight France Tele-com added to the dent made robust return to work in early gains.

Shares in the French carrier finished 60 cents weaker to €74.15, hurt by news that one-day holiday in robust 36.81 or 0.7 per cent ahead to

Shares in Johannesburg

moved lower for the third

successive session as senti-

ment stayed broadly nega-

tive ahead of the long South

HONG KONG shot up 3.1

per cent as hopes of a local

**SOUTH AFRICA** 

Johannesburg slips further

#### For full FTSE European indices asa Euro Markets page.

kom-Telecom Italia merger was due to go ahead.

Technology stocks had a buoyant day, benefiting from the recently brightening outlook for their US peers. Volaered €5 or 5.1 per cent ahead to €103.50 while Cap Gemini surged €5.10 or 3.9 per cent to €137.50.

Meanwhile, cyclical stocks continued to fall, casting doubt on the sustainability of their recent good run. Saint-Gobain was €1.40 lower to €164.10, while Legrand gave up €3.40 to €222. Lafarge retreated a steep €4.55 to €91.30.

AMSTERDAM added more than 1 per cent for a second day, climbing 6.35 to 561.56 on the AEX index after another strong session for a number of heavyweights. Unilever, a dull market for most of this year, was firm

on broker optimism ahead of next week's first-quarter results statement. The shares gained €1.55 to €64.90. Philips shot ahead, closing €3.60 or 4.5 per cent higher at €83.40 after a session best

results that comfortably sur passed analysts' expecta-ZURICH called a halt to a two-day slide, boosted by a strong performance in the banking sector and the SMI

index finished 55.1 higher at 7.179.8.UBS jumped SFr22 to SFr509 as the bank's firstquarter results took the market by surprise. Some analysts suggested that the

The all share index closed

off 45.5 at 6.740.5. Resources

led the way down, losing 97.4

Industrials gave up 44.3 at

showed little change, ending

or 1.3 per cent at 7,360.9.

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Five Year Aggregate Excess of Loss Contingent Credit Insurance Protecting the New Central Fund

## Tokyo pulled higher by Dow

## **ASIA PACIFIC**

Wall Street's overnight record led by technologyrelated shares lifted TOKYO more than 1 per cent, writes

Naoko Nakamae in Tokyo. The Nikkel 225 Average rose 170.86 to 16.665.88 after trading between 16,484.08 and 16,665.88. Other indices were also up, with the weighted Nikkei 300 index adding 0.29 at 263,46 and the broader Topix index of firstsector stocks hardening 2.68 to 1.314.44. Volume was moderate at 474m shares.

Internet stocks shot up Softbank jumped 14.76 per cent or Y2,000 to Y15,550 and Yahoo! Japan rose 13.31 per cent or Y4,700,000 to Y40,000,000. Technology-related stocks

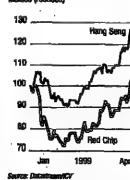
also rose sharply. NEC was up 6.08 per cent or Y76 to Y1,326 while Toshiba jumped 4.88 per cent or Y38 to Y816. Fujitsu climbed 4.17 per cent or Y80 to Y2,000 and Hitachi 2.8 per cent or Y23 to Y844. The iron and steel sector was the worst performing sector of the day, falling 3.52 per cent. Heavily traded

steel companies continued to slide, with Kobe Steel drop-

ping 3.67 per cent or Y4 to Y105, Nippon Steel 3.6 per

cent or Y10 to Y268 and NKK

1.05 per cent or Y1 to Y94. Japan Telecom rose 10.53



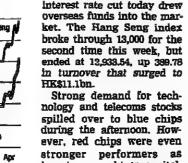
In Osaka, the OSE index gained 36.54 to 17,761.61. KUALA LUMPUR climbed 3.2 per cent to close at a 12month high on strong foreign demand for large-

on 19.73 to 636.43, led by heavy buying of banking stocks which pushed the financial sector 4.6 per cent higher. Local funds, mean-while, shifted their focus to second-line stocks, which had been lagging behind the market. The heavily traded Padiberas Nasional gained 23

Y1.680.000 on reports that AT&T and British Telecom were each about to buy a 15 per cent stake.

capitalised stocks. The composite index put

per cent or Y160,000 to



during the afternoon. However, red chips were even stronger performers as investors sought to capitalise on better valuations and give a welcome to the opening of US-China negotiations on China's entry into the

World Trade Organisation. The red-chip China Affiliated Corporations index surged 5.3 per cent to

SYDNEY reached a fresh record close in the last minutes of trading, buoyed by Wall Street's overnight rally and a surge of interest in selected blue chips. The All ket. The BSE-30 index lost Ordinaries index rose 50 or 1.61 per cent or 55.80 to 1.6 per cent to 3,118.3, ending a two-day fall. Leading the gainers were

National Australia Bank hitting a new high, up 71 cents or 2.4 per cent to A\$30.14. WELLINGTON got a boost ruling coalition was voted from a rally in telecom and out of power on Saturday other undervalued stocks

that lifted the 40 Capital index 27.55 or 1.3 per cent to 2.225.11.

NZ Telecom reversed some of its recent losses, adding 21 cents to NZ\$9.34, while brewer Lion Nathan, another recent loser, gained 18 cents to NZ\$4.58. Leader by volume was

Brierley Investments, which

lost 1 cent to 55 cents ahead of the announcement of a new business plan due within the next few days. BANGKOK rose with most Asian markets despite a lastminute sell-off that dented the day's gains. The SET index closed 4.40 or 1.1 per

cent ahead to 402.33 in moderate turnover. Among the most active sectors, bank stocks rose 2.5 per cent while finance issues gained 1.7 per cent.

BOMBAY came under pressure when speculators unwound positions as political uncertainty continued to cast a shadow over the mar-3,408.74.

by the lower house of parliabanking stocks, with ment brought relief briefly, but the delay in forming a new government after the Bharatiya Janata party-led unnerved many participants

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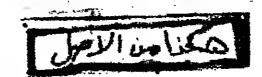
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RICHARD DONKIN

## Working up an appetite

Outplacement companies are now helping executives find their former enthusiasm

Another birthday has been and gone. I buy my own presents these days and still manage to be disappointed when I open them. This is what happens in middle age. a creeping apathy about everything. Companies developed a less than imaginative response to this condition during the early 1990s, particularly among middle managers.

A whole industry grew up to help those who were being thrown on the scrap heap prematurely. The aim of outplacement was to ease your unwanted managers out of their job with a minimum of pain. It still happens and it still hurts, although most people insist there is little stigma attached these days because redundancy has become so commonplace.

Some companies, however, have realised that people are not intrinsically useless, but that circumstances can create a fall in performance such as placing someone in a job to which they are wholly unsuited. If a company can identify and react to the problem an employee might

be able to recapture their former drive and enthusiasm.

Outplacement companies worried about falling business from corporate clearouts, have been among the most active businesses exploring consultancy in career development. The idea is that managers or executives can indulge themselves in a course of self-analysis, find out what they want to do next, and decide whether they can find it in their companies

I always think the best way to test these services is to try them so I accepted an offer from Sanders & Sidney, the outplacement company. to undergo its career management process. This was before it produced a thick ring-bindered sheaf of forms and questionnaires to complete beforehand.

One test new to me was the team role test devised by Meredith Belbin in collaboration with Henley Management College. An individual's potential role in a team is listed in one of eight categories. My strongest score was as a

"resource investigator" extrovert, enthusiastic, nmunicative, explore opportunities but can lack self-discipline and be impulsive, it said. My

weakest showing was as a "completer-finisher". someone who is painstaking. conscientious, anxious, searches out errors and omissions and delivers on The results seemed

puzzling since it was not much more than a year ago that two other popular personality tests had me down as an introvert.

Never mind, said Clare Neal, the Sanders & Sidney consultant whose job it was to analyse the results, there were plenty more clues in the other forms. These sessions are great fun because you get to talk about yourself and only yourself, like seeing a psychiatrist without the hang-ups. One question asked: What would you mos like to achieve in your social life? Answer: I would quite like to have one.

The process continued on a flip chart with boxes and four headings - strengths. weaknesses, opportunities and threats. The weakness

box was filled alarmingly quickly so I was not surprised that the first entry in the "strengths" box was creates mechanisms to deal with weaknesses".

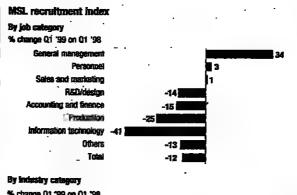
Another chart headed "The Future" contained a game plan which involved buttering up lots of people for various eventualities. Did the session help? Having done some self-analysis exercises before I already had a good idea of my options but the process did clarify some points and suggest ways to deal with potential problems.

"Some people just have no idea where they're heading or what they want to do. In those cases the process can be very revealing," says Ms

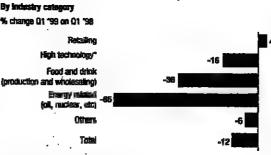
#### Demand falls

Advertised demand for executives in the UK is down 12 per cent in the first quarter of 1999 compared with the same period last year, according to statistics zathered by MSL Search and Selection.

richard.donkin@ft.com



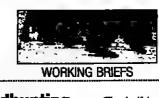
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Moving annual total of quarterly advertised demand for execut

The moving annual total continues to dip. One high spot is the strong demand for general managers, up by 84 per cent on the same period last year but demand for production, accountancy and IT managers fell. The only sector showing signs of a recovery is retailing, pointing to increasing consumer confidence.



#### US headhunting jobs rise in media and communications

Headhunting jobs in the US increased by 3 per cent in 1998, according to members of the Association of Consultants. Some of the biggest increases were in media and communications leisure and non-profit

They said that a drop in demand for executives in marketing companies was offset by an increase in searches to fill positions in

Other functional areas of companies highlighting Increasing executive demand were human resources, information technology and the fashion for outsourcing is coming to an end? Details: 001 212 398 9556

#### BBC videos

The BBC and The Centre for Tomorrow's Company have launched a series of videos and booklets based on interviews and case studie In various aspects of management featured on the BBC Business Breakfast

The half-hour programm on "The Employee Relationship" focuses on companies such as John Lewis, Hewlett Packard, Bupa and Nordstrom, the US retailing company. One example quoted is an extract from the Nordstrom rule book: "Rule one: Use your good judgment in all situations. There will be no additional rules." Excelle does not come cheaply. Each of the eight programmes, booklet included, costs £295. 44 81 576 2867

## Graduate bonus

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175

More companies are using graduates and some are offering signing-on bonuses according to The European Recruiters' Report, based on data from 41 large employers. But employers surveyed for the report said they expected to take on slightly fewer graduates this year than last. Competition remains fierce, however, particularly in information technology, hence the growing popularity of signing-on bonuses of up to 10 per cent of the first year's salary. The report by PAL, career communications specialists, costs £75 plus VAT.

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- to create cashflow models.
- ► A confident and independent team player who is able to thrive in a dynamic and meritocratic environment.
- ▶ European languages would be advantageous but are not essential.

Please e-mail, fax or send your curriculum vitae in confidence to Anne Lindley-French quoting reference ALF-S121 at HD+L SELECTION Halton House 20-23 Holborn London ECIN 2ID Tel 0171 405 0000 Fax 0171 405 2222 annelindleyfrench@hdl.co.uk www.hdl.co.uk This assignment is being handled exclusively by HD+L Selection and all direct or third party

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- ► Formal credit training with the ability

applications will be forwarded to them.

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- · Experienced in pursuing relationships with new business (start-up and competitor banked) using a structured prospecting approach with a view to profitably growing the customer portfolio.
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Sultable candidates will have a proven track record of business development probably gained within a major financial institution. Successful candidates will be ambitious to make a personal impact on the business stemming from a developed profile of contacts within the communities in which they are located. They will be self-starters with a high sense of achievement and will have a good understanding of business, market analysis and risk. Michael Page City have been retained on an exclusive basis and interested candidates should contact Robin Keck or Richard Colgan on 0171 269 1872 or write to them enclosing full CV and details of current select package, at Michael Page City, 50 Cannon Street, London EC4N 6U. Fex 0171 329 2986, quoting reference 503101, e-mail; robinkeck@michaelpage.com Please state in which geographical region you would like to work.

## Michael Page

## **Senior Deal Makers**

Venture Capital

## Scotland

3i is Europe's leading venture capital company, with a network of 29 offices in Europe and Asia. Asset value is around £4 billion with another £1.3 billion of third party co-investment funds. 3i in Central Scotland leads that market and to enable further growth, is looking for two senior professionals, one to join the transaction team and one to join the technology team.

The individuals will be involved in all aspects of the venture capital business: identifying, evaluating, negotiating and executing investment opportunities. Commercial awareness, in addition to strong analytical and interpersonal skills are essential; together with a demonstrable ability to build successful relationships with management teams, vendors and advisers. In addition, the successful candidates must be able to demonstrate the following:

#### Transaction Team

Excellent academic cradentials.

 Minimum of three years venture capital investing experience with another venture capital company, an investment/commercial bank, or a consultancy or professional services firm specialising in MBO/MBI or venture capital advisory.

#### **Technology Team**

◆ Engineering, Science degree or PhD.

◆ A fast track career with relevant experience gained in a technology company, investment bank, consultancy or professional

The remuneration package will be highly competitive including a bonus and capital package. Please contact Annabel Haywood on 0171 269 1862 or send a full CV to Michael Page City, 50 Cannon Street, London EC4N 6JJ. Fax 0171 329 2986. e-mail: annabelhaywood@michaelpage.com Ref 496867

## Michael Page

CITY

## **Corporate Finance Manager**

European/Asian Focus

A superb opportunity for an experienced professional to develop their international M&A advisory career in this challenging market.

#### London

Our client is a leading Mergers & Acquisitions adviser with a first class reputation for providing high quality strategic solutions to clients on complex issues. The client's advisory services encompass the entire range of M&A activities from the initial preparation of customised strategies to final closing, with a strong emphasis on tions that cross industrial and national boundark

The client is fully committed to its strong "West to East/ East to West" M&A franchise which comprises teams of enced corporate financiers in Europe and Asia. It benefits from a strong network of local offices throughout Asia and is developing a variety of M&A transactions in this fescinating and expanding market.

Due to the success of the London based business origination team, the need has arisen to recruit a further experienced investment banker. The primary emphasis will be on managing the execution of transactions within this small, non-hierarchical team. In addition, the individual would be expected to support the identifi

- Key attributes sought include: 3-5 years international M&A experience gained within a well established investment bank or
- Strong transaction execution skills.
- Good technical skills (including company valuations/modelling etc).
- An entrepreneurial, flexible and hands-on approach.

This is a superb opportunity for an ambitious professional to advance their career within a busy corporate finance team. The role offers tremendous scope for individual development and earlier responsibility than may be

Interested candidates should contact Javne Philipott on 0171 269 1869 at Michael Page City, 50 Cannon Street, London EC4N 5JJ. Fex 0171 329 2986. Ref 487531.

## Michael Page

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## Influence the Future of World Banking



## **Associate - Emerging Markets**

We are looking for someone with strong analytical skills, preferably with a solid banking or accountancy background, to join our West Asia group, which is responsible for supervising banks from the Middle East region.

This role involves monitoring the banks' dayto-day operations in the UK in order to ensure compliance with the Banking Act. You should be able to assimilate information and take appropriate action, prepare briefings for other members of the FSA team, and be prepared to familiarise yourself with the banks' operations. both in the UK and in their home country which will include some overseas travel.

A good team-player, you'll need excellent communication skills, including the ability to draft reports and letters clearly and concisely.

You should also be able to manage an occasionally heavy workload, reacting quickly and decisively to changing priorities, and be prepared to adopt a

This is an ideal opportunity for an ambitious professional to gain expertise in an exciting, developing area of world finance and contribute to the evolution of the FSK's overall policy.

For an application form please telephone 0171 269 6204 quoting reference LW424.

Closing date for receipt of completed apolication forms: 6th May 1999.



## Assistant Fund Manager

**European Equities** 

Our client, a medium-sized, Citybased investment management company with an excellent record of performance and an ambitious strategy for growth, wishes to recruit a second member for its Continental European equities desk. Working closely with an experienced fund manager, the person appointed will be responsible for undertaking research and stock selection for life, pensions and unit trust portfolios with a total value of £350m.

Candidates are likely to be IIMR qualified graduates with at least two years' experience in European equity fund management. Consideration will, however, also be given to candidutes



keen to develop a career in European equities, Applicants should possess well-developed communication skills and a selfmotivated, team-minded approach.

with a similar level of experience to

other major equity markets who are

The position offers an attractive salary and bonus package together with the opportunity to join a friendly, highly committed investment team. To apply, please write in confidence to:

Michael Thompson, IMR Recruitment Consultants, Walbrook House, 23 Walbrook, London EC4N 8LD (Tel: 0171 477 6500).

INVESTMENT MANAGEMENT RESOURCES

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- **■** Competitive Salary and Benefits Package

**Financial Services Authority** 

Our client, a major financial services organisation with a world wide customer base, is committed to providing the highest level of service and responding quickly to the changes in the world's financial markets. In order to face the challenges of the next millennium they now seek to recruit a high calibre individual to join their senior management team. Reporting to the Chief Financial Officer, the Head of Risk Management will lead the process to establish a dynamic agement function which will enhance shareholder value. In doing so, he or she will create a comprehensive risk management framework to ensure all risk factors are identified, evaluated and addressed. This will involve managing and substantially developing the existing risk function and working closely with Business Unit managers

KPMG-

Search & Selection

The successful candidate will be highly intelligent and have an excellent track record with a leading bank or high profile financial services consultancy. This experience will include an understanding of aspects of risk management including operational, IS and market risk. The position requires a natural leader, who can facilitate change and is able to demonstrate the resilience, flexibility and diplomacy required for this challenging role. The appropriate individual will have excellent communication skills, including fluency in English and must be comfortable functioning in a dynamic, muki-cultural environment. This is an opportu for an ambitious and highly capable professional to make a substantial contribution and accelerate their career.

buterested candidates should epply in territory with full cares denils, including salary and quating reference D2104 to Janina Harper, RPMC Search & Selection, 1-2 Decent Rise, Blackfriers, London EC47 8AE. Fox: +44 (0) 171 511 5872. E-mail: janima karper@kpangen.uk

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Key member of the team responsible for managing assets invested in the United States. Report to the Head of the North American team.

- THE QUALIFICATIONS At least eight years' investment experience, including five years covering U5 equities. Extensive knowledge of all the major sectors;
- dations on stock selection; Provide recommendations on stock selection; maintain broad sector responsibilities in an environment where in-house research is a critical
- part of the investment process. Contribute to the development of the team's business objectives, both in terms of investment
- performance and marketing.

Selector Europe Spencer Stuart

Please reply with full details to: Selector Europe, Ref. SGF/26117-3/49, 16 Connaught Place,

Fast: 0171 298 3388

understanding of technology companies an

Proven, successful investment record covering

North American equities. Experience of managing

Computer literate and a team player able to express views in an articulate and effective manner

within the firm's team-orientated culture.

unit trusts is desirable.









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As a results-oriented leader, you will have 8-10 years' experience of gaining strategic advantage through market research using quantitative and qualitative methods in a high volume consumer packaged goods company (preferably food). This will be accompanied by a high quality degree and the ability to work well in a small team and with third party relationships.

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Kraft Jacobs Suchard

## EUROPEAN EQUITY ANALYST

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To contribute to this development and build on their strong market position, they are now looking for a high-calibre individual to strengthen the team. Providing broad support to two senior Fund Managers, the role will involve conducting in-depth research, monitoring the activities of companies held in client portfolios, linising closely with senior company management and compiling detailed investment reports. This is a key role driving the success of a respected and fast-growing operation.

The successful candidate will be expected to make a significant contribution from an early stage. Therefore, you must have not only an excellent knowledge of European equity markets. but also a passion for them. A strong quantitative approach

Our client is one of the largest and most strongly capitalised to company analysis and fund management is also essential. Nour impressive profile will include at least a 2:1 degree in a manerate discipline and around four years experience in European Equities with a top investment farm, either as an Analyst or a Junior Fund Manager. You are also likely to have other European language skills. Personable, creative and flexible, you must above all thrive in an environment where both individual institute and a strong team culture are equally valued. In seturn, this is an ourstanding opportunity to explore new ideas, grow with the role and influence a multibillion-dollar business. The package and the prospects are second to none.

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Alternatively, you could already have practical experience of working within a financial services training environment. You may have been delivering financial services courses, exam training or operating as a training consultant. Whatever your background you will need be able to show excellent training or consultancy skills. Given the European aspect of the role, international travel will be required and knowledge of a second language would be useful.

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The successful candidate will be:

- An enthusiastic and motivated team player.
- Mature and intelligent.
- Interested in people. Analytical and numerate.
- A western European language is a prerequisite, plus fluency in English.

You will have a background in investment management, analysis or consultancy. Private equity experience is not essential.

If you feel that you have the skills necessary to become a key member of Pantheon's team, pleuse write enclosing your CV and current salary details to Mrs Sue Boyce. Pantheon Ventures Limited. Charles House, 5/11 Regents Street, London SW1Y 4LR.

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We offer a salary of AUD \$91,074, a salary loading The School has two further vacant positions in Software Engineering. The appointse can supact to have a major role in selecting staff to fill

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gained in an international blue-chip financial services organisation is essential and must include exposure to telecommunications privatisation, in-depth knowledge of the Latin American market, a focus on Brazilian corporations and extensive experience in the origination and execution of corporate high yield transactions. Fluency in English, French and Portuguese is essential and a fourth European language would be useful. In addition, strong oral and written skills are a must, as is a proven ability to cope in a highly

To apply, please send your CV, quoting ref: 2324, to: The Response Management Team, AIA, 5 St. John's Lane, London ECIM 4BH. Closing date: 19th May 1999.

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HR MARKETING & COMMUNICATIONS

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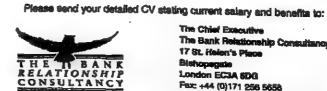
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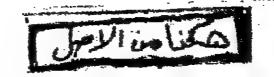
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The successful candidate will be a talented finance professional with strong

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sercial acumen, probably from the software sector. He or she will have excellent unication skills, be proactive and have proven ability in working closely with sales and marketing management. Revenue recognition and pricing knowledge would be a

Interested candidates should contact Simon North of Julie Davis at Robert Walters Associates, Sovereign House, 57-59 Vastern Road, Reading. Berkshire RG1 8BT, Tel: 01189 252 999 Fax 01189 252 990.

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integrated financial plan consist

- with the company's goals and objectives, both short and long term, analysed and revised as levels of management; develop and revise internal control standards to provide guidance and assistance to other members of management in ensuring
- conformance with company take direct responsibility for the management of various departments in the Finance organisation. These Internal Control and Tressury.

The ideal candidate will have the ing profile: 3-5 years experience with pro-

track record of increasing

responsibility within a major sation of a US multi-nat

- a qualified accountant and/or MBA in Finance would be desirable;
- the individual will display both strong technical skills in the areas of accounting and finance as well as considerable business acumen and a good working knowledge of MIS
- must be fluent in German and English.

The successful candidate will have a 'hands-on' management style and work ethic. This is a challenging and demanding role which will require a proactive individual with superior communication skills and a grasp of management as well as the ability to make a significant contribution to the performance and profitability of the able to work and contribute positive with the local team as well as develop

in the first instance, please contact, in complete confidence. Chris Harding or Renato Raho on +44 171 806 8683. Alternatively, please send your full CV, including the details of your current uneration and quoting reference CH1000, to them at HW international Cardinal House, 39-40 Albemarie Street, London W1X 4ND, UK. Fax: +44 171 393 0213.

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- Qualified accountant. At least four years' post qualification
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- Thorough understanding of the business implications of capitalisation and depreciation essential. Knowledge of SAP
- and Financial Services useful.
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PAKISTAN UP TO £60k

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- negotiations that you will lead. Other key responsibilities will be the full implementation of a multi-location Y2K compliant
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Commercial, strategic, hands-on and able to lead a multi-tasking group, you will have proved through an impressive international career that you can add value to a blue chip organisation. Having qualified you will have at least 5 years operational/financial experience, giving you the ability to negotiate skillfully and lead from the front.

If you wish to be considered for this role, please contact Edmund Pritchard at DLA Recultment Consultants. E-mail: jacque@llambias.co.uk Fax: +44(0)171 379 4820 or write to the International Division, DLA Worldwide, 10 Bedford Street, London WC2E 9HE United Kingdom.

Any CVs forwarded to C&W will be redirected to DLA.

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As an integral part of the team, you will play an active part in structuring complex transactions and provide input to M & A activity. This will require technical excellence and strong interpersonal skills as you will coordinate outside advisers and be a part of internal deal-making teams. You will also liaise with back office and accounting personnel to ensure that transactions are properly reflected in both management and external accounts. The successful candidate will be a qualified accountant (probably a CPA) with at least 4 years' post-qualification

experience and in-depth knowledge of US GAAP. You will need to establish credibility in this challenging environment and be able to deal simultaneously with multiple complex transactions. Knowledge of other European GAAP systems would Please send your CV, quoting reference 30002055, to Kate Bruges, Human Resources, Enron Europe Limited, Four Millbank, London SW1P 3ET. Fax: 0171 970 7857, email: jobs@enron.co.uk

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The New Covent Garden Soup Company is a manufacturer of high quality natural chilled fresh soups with a highly successful track record in its first ten years of growth. The acquisition by S Daniels Pic in 1998 has provided the financial support and management vision for NCSS to re-invigorate its already enviable brand profile in the UK and move forward as the flagship brand leader within the group. Daniels' impressive track record to date, with revenues doubling in 1998 to £64 million, continue to exceed city expectations and remain committed to an aggressive strategy of organic and

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Reporting to the Managing Director at NCGS and the Group Finance Director at Pic this is a hands on role which will offer extensive commercial involvement. In overview, your remit will entail

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You will be a graduate qualified accountant. This position offers an excellent challenge to an individual with training gained within a medium or large organisation who is looking for their first directorial appointment. Experience within an FMCG environment would be adventageous, however the quality and potential of the individual will be of

In addition to excellent communication skills, you will bring with you an entrepreneurial focus, energy, ambition and the drive to add to the continued development and growth of this highly successful and growing business.

To be considered for this challenging opportunity, please forward your CV to Jazz Dhanda at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN. Telephone 0171 269 2473, fax 0171 242 1020. Ref 502050. e-mail: jazzdhanda@michaelpage.co

## Michael Page

## **Financial** Controller



Our client, MoDo is an internationally focused organisation that produces and distributes papel pulp and timber to a global marketplace. Turnover is c £2 billion with around 10,000 staff worldwide. MoDo Merchants in the UK specialises in the wholesale and distribution of paper to a range of customers from printers and designers to office superstores. It is one of the largest paper merchants in the UK with a turnover of c £100 million and approximately 280 staff.

#### Surrey

Reporting to the Finance Director this is a high profile position with a team of 11 staff.

This is a key role within the local management team and will encompass full responsibilities for financial control, maintenance and improvements of the Oracle based MIS system and development of customer and supplier focus and relationships. The successful candidate can expect personal progression within a challenging arena.

Likely candidates will be qualified accountants with at least three years post qualification experience and in possession of a strong mix

 $c \pm 40,000 + Car$ 

of financial and commercial acumen. Interpersonal skills are very important and should indicate the ability to multitask and prioritise within a team based hands-on environment

Interested candidates should send their curriculum vitae along with current remuneration details quoting reference 504222 to Andrew Setchell at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG or fax your details on 01372 370101. Alternatively e-mail: andrewsetchell@michaelpage.com

## Michael Page

## **Chief Financial** Officer

#### Central London

An excellent opportunity exists within this dynamic and very profitable software and computer peripheral company. A combination of niche market leading products and impressive sales performance has provided a platform of fast growth which is set to continue. These growth expectations and a recent business restructure has created a requirement for a hands-on, commercially minded CFO.

Reporting to the Board of Directors, the main responsibilities will include:

- High level commercial involvement in decisions influencing future business growth.
- ◆ Development of management information
- Production and commercial analysis of management reports.
- Development of logistics systems.

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 Implementation of a new budgeting and forecasting process.

The Ideal candidate will be a professionally qualified accountant with strong management systems experience, gained as a number one or two in finance of a small or medium sized commercial environment.

Key to this position is the individual's enterprising spirit and ability to operate in a fast growing, International, hi-tech development and distribution company. You will have strong stock control and IT skills. Excellent financial prospects for the right candidate.

interested candidates should send a full CV to Nigel Barcham CPA at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN or fax 0171 831 8746, quoting ref 505251. e-mall: nigelbarcham@michaelpage.com

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by sending your CV, covering letter and salary details, quoting the appropriate reference number, to: Peter Sallegher, Personnel Manager - Resourcing, Soga Group Limited, The Saga Building, Middelburg Square,

Reflecting the company's entrepreneurial culture, our multi-disciplinary Business Development team is constant developing new products, services and markets. You'll join them in analysing and progressing potential openings. t's a superb opportunity to use your financial and broader skills on a diverse range of challenging projects, both in the You'll need to be a high calibre, commercially-minded accountant (preferably ACA) with a big firm background.

Financial Accountant

Strong analytical and financial modelling abilities are essential, as well as a good degree and confident presentation skills. (Ref: \$6253)

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## European Investment Bank



The EBB, the financial institution of the European Union, is currently seeking for its headquarters in Lucrembourg, an  $(m/\ell)$ :

## Auditor - Assistant to the Audit Committee

As the statutory audit body of the European Investment Bank, the Audit Committee is answerable to and appointed by the Board of Governors (usually Finance ministers of the EU Member States).

A fixed-term appointment of 4 years is foreseen. Position profile:

Reports to: the Chairman and members of the Audit Committee and is administratively attached to the General Secretariat of the Bank.

Key tasks: \* preparation and organisation of the work of the Committee, follow-up on its decisions, and its secretarial support; \* preparation of reports and minutes, including an annual report to be submitted by the Committee to the Board of Governors; \* organisation of on-the-spot visits of projects financed by the Boark and other technical tasks as required by the Committee; \* conducting specific research and studies as required; \* maintaining, assisting and monitoring the contacts between the Committee, the external auditors, the internal auditors and any other parts of the Bonk's internal control structure, as well as the institutions of the European Union, in coordination with the Bonk's services represented. services concerned

Qualifications: university degree in economics, business administration, or equivalent and professional qualification as Chartered Accountant, reviseur d'entreprises and/or Certified Internal Auditor (CIA) or equivalent. Previous experience: four to six years preferably as an external auditor (specialised in banking audits) and cabinet experience in a financial institution. Knowledge of the operating environment of the EIB or a similar financial Institution.

Personal characteristics: • good organisational skills; • proven interpersonal and communication skills; • ability to prepare concise and logically written materials; • interact effectively with all hierarchical levels; • IT technology skills. Languages: fluency in English and French, both written and spoken; knowledge of other Community languages The EIB offers attractive terms of employment and salary with a wide range of welfare benefits. Applications from

women would be particulary welcom Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curricular vitos, either in English or French, together with a letter and photograph, quoting the appropriate

EUROPEAN INVESTMENT BANK, Recruitment Division, Ref. 5G99FIT 01, L-2950 LUXEMBOURG, Fax: + 352 4379 2545.

Applications will be treated in the strictest confidence and will not be returned General information on the EIB can be found on Internet (http://www.eib.org)

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FTSE 100 Division

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Working as part of a highly regarded senior management team, which is driving the business forward, principally organically, through product enhancement and exploitation of existing strong

Developing further appropriate and pragmatic management reporting systems and processes to support operational performance and the

Superior influencing skills with a collaborative style, capable of building strong rapport with a broad range of functional specialists and operating effectively at pic board level.

■ Graduate Accountant with at least seven years'

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A market leader and rapidly expanding niche player, our client, a subsidiary of a UK listed Plc, is the UK operation of a European wide equipment services group. With a more extensive and diverse stock than any competitor and quality services that are the envy of the sector, this company works in partnership with many of the world's leading

Working closely with the senior management team this influential commercial role reports directly to the

 You will be specifically responsible for developing management reporting and assisting business managers in evaluating business proposals and decision appraisals. You will undertake process improvement and other value-added projects to enhance the efficiency and

The Condidate

The Candidate

Suitable candidates will be high calibre graduate Chartered Accountants with a minimum of three years PQE gained within either a blue-chip commercial environment or the profession. med within either a one-camp commercial acumen are taken as read, PC literacy (Excel) is essential and exposure

to Access databases would be distinctly advantageous. Effective communication at all levels is a pre-requisite and you will be an innovative and flexible team player with strong analytical skills with the ability to develop and implement new concepts. This is a high profile position within the company and is likely to lead to rapid promotion to the position of

To apply, please write with a full CV, details of current salary and quoting ref. 467/FT to Steven Vass ACA, BHM Nevard Roland, 2nd Floor, 90 Tottenham Court Road, London WIP OAN, Tel: 0171 636 2288 or e-mail: wizard@nevard-roland.co.nk

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## FINANCE MANAGER



STOKE ON TRENT

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and financial systems in order to provide outstanding support to operational management. You will need a disciplined but flexible approach in what is a rapidly moving environment requiring strong financial control coupled with commercial acumen. The successful candidate will be a young, highly ambitious and commercially focused qualified accountant. Whilst retail expenence would be of assistance, more important will be your desire and motivation to succeed in one of the most dynamic and aggressive market sectors. Operating in a meritocratic environment, career prospects within the group are outstanding. We are handling this assignment exclusive Apply in writing, reference FT0459M to Suite 1A, Portland Buildings, 127 - 129 Portland St, Manchester M1 4PZ, Tel: 0161 228 3005, Fax: 0161 228 0677. Email: ft0459m@hitchenor-maher.co.uk Website: www.hitchenor-maher.co.uk

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QUALIFICATIONS

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and development of all performance, statutory and regulatory reporting in line with the expanding commercial needs of the business. Prospective excellent technical skills with the personality and drive to succeed in a challenging and corporate environment. Previous experience in financial services or a similar environment would be a distinct advantage. We are handling this assignment exclusively. Apply in writing, reference FT0458M to Suite 1A, Portland Buildings, 127 - 129 Portland Street, Manchester M1 4PZ. Tel: 0161 228 3005. Fax: 0161 228 0677. Email: ft0458m@hltchenor-maher.co.uk Website: www.hitchenor-maher.co.uk

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Work closely with senior management team. Lizise excessively with international tax advisors.

 Graduate qualified accountant or MBA. Minimum four years' financial analysis experience gained within leading investment bank, consultancy or blue chip corporate. First class intellect and strong commercial approach. Property experience

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For an application pack please write or fex the Personnel Department, 373-377 Clapham Road, London SW9 9BT. Fax 0171-737 1609, Please quote ref AD73. The closing date for requests for an application form is Wednesday 28th April 1999.

FHA is committed to an equal opportunities policy and welcomes applications from all people regardless of their age, creed, disability, gender, race and sequality. Applicants from others minorities are encouraged as they are currently under-represented at this level. (Section 38 (1) (b) of RRA (1976) applies). We operate a no smoking policy

## Finance Director

Change and

Our client is a major subsidiary of a leading name in a dynamic market where the key to success is in the delivery of innovative and quality products, in an environment which demands constant change and improvement the role of the Finance Director is instrumental in identifying and implementing essential developments.

Specific responsibilities include:

London

Improving the efficiency of Finance and the delivery of essential management information
Supporting the MD and the management team in all aspects of decision-making
Directing, developing and motivating staff during a period of operational and cultural change
Taking a leading role in business development initiatives including the evaluation of proposed investments and new product scenarios

c.£30,000, plus benefits

To contribute proactively to improvements in operational effectiveness and to the commercial decision-making which will drive this business forward you will be a Qualified Accountant with a broad financial management background. You must evidence a track record of isolating key issues and of formulating and implementing solutions. An agent of change you will be flexible, open-minded and persuasive, with an easy ability to work through others.

Your communication and relationship building skills are of paramount importance and your tenacity is essential. You will be creative, energetic and enthusiastic with a commitment to

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 28 Essex Street, London WC2R 3AT, Tel: 0171 970 9600, Pacc 0171 936 3974, quoting ref: LKW/22904/FT.

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- A strong character with first-class leadership and communication skills. Commercially assute with an open style and acceptable at PLC board level.
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Reporting to the Chief Executive, the Head of Finance and Administration will assist the reporting to the Chief Executive, the head of huance and Administration will assist the strategic planning process by presenting accurate and timely management information at a variety of management meetings. They will lead and motivate a small team to produce management and statutory accounts. In addition they will contribute to a range of administrative issues which extend from treasury and pensions administration to contributing to the running of exhibitions and improving the use of IT.

Candidates should offer a proven track record in accounting, a knowledge of administration and the ability to liaise effectively with non-accountants. They should be equally at home using their highly developed communication skills to influence management meetings as they are in making a "hands on" contribution to a range of finance and administrative issues. Age is immaterial.

As the organisation is expanding, candidates should also possess the ability and potential to manage change and meet the challenges of a larger environment. in the first instance please forward a Curriculum Vitae quoting reference 9914 to:-

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## Appointments





VACANCY IN THE EUROPEAN CENTRAL BANK

## **OPERATIONS TECHNOLOGY EXPERT** IN THE DIRECTORATE GENERAL FOR OPERATIONS

The European Central Bank (ECB), established in Frankfurt am Main on 1 June 1998, is urgently seeking applications from suitably qualified candidates to fill a vacancy in its Directorate General for Operations. The ECB has its own terms and conditions of employment, including a competitive salary structure, retirement plan. health insurance and relocation benefits. Candidates must be a national of a Member State of the European

Within the ECB Front Office Division, the holder of this position will be responsible for the development of analytical tools for financial market monitoring and reporting, and will also

- contribute to the analytical work of the other professionals in the Division by designing and implementing information technology applications;
- co-ordinate the information technology needs of other professionals in the Division and, in co-operation with the ECB's IT experts, provide solutions to the various financial and technical issues;
- contribute to the improvement of the analytical and technological profile and sophistication of the Division, to keep it up to date and apace with developments in information technology for financial markets.

These tasks require the combination of financial market knowledge (instruments and techniques) with IT expertise. They will involve understanding the information and analytical needs of the Division and the generation of solutions (applications), which will be to a large extent developed in-house. It will therefore require the involvement of the professional, in liaison with the other professionals of the Division and also with the ECB's Directorate General for Information Systems, in the whole development process, from the design to the implementation

#### **Qualifications**

- University degree in information technology, economics/business administration or comparable qualifications. Strong Microsoft Office (including Access) VBA development and web publishing (HTML 4.0/Javascript)
- skills. Strong quantitative skills in finance or information technology. Experience in Reuters, Pearl or Java would be an asset.
- Knowledge of financial market instruments and techniques.
- Ability to work in a team and under time pressure. Ability to communicate, orally and in writing, complex issues in non-technical terms.
- Very good command of English. Working knowledge of at least one other European Union language is

#### <u>Applications</u>

Applications should include a Curriculum Vitae and a recent photograph, together with references confirming the required experience and skills. They should quote the reference number and should be addressed to the European Central Bank, Directorate Personnel, Postfach 16 03 19, D-60066 Frankfurt am Main, and should reach us no later than 7 May 1999. Applications will be treated in the strictest confidence and will not be

This vacancy is also published on the Internet at http://www.ecb.int, but applications should only be submitted on paper via surface mail.

## RISK MANAGER / QUANTITATIVE DEVELOPER

## GLOBAL INVESTMENT BANK

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excellent science/mathematics background is required and should include a 1st or 2.1 honours degree from a

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top-tier university ideally with a higher degree and preferably a minimum of one year's financial experience. For both roles, hands-on computing experience is required including for example C. C++, SQL, Visual Basic, Excel etc. Enthusiasm will be a distinct

Remuneration packages are excellent and include a substantial bonus and benefits

In the strictest confidence, please send a full CV to Craig Millar at Millar Associates, No 1 Glynde Mews, London SW3 1SB. Please quote reference no. FT2104. Tel: 0171 589 8000. Fax: 0171 589 5010.



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Requirements: 2 + years Project Management / Support. People skills. Technical training/support. UNIX, NT, Market Data, Sybase SQL, API. Finance/Trading Floor. Manage initial installation and later system work. Upgrades, Trading, Releases, Interface with internal team and clients. Travel

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Please contact Andrew Summers on:



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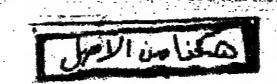
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## QUANTS RISK ANALYST To £40,000 + benefits

Our client is the Group Risk team within a global investment management firm, their role. is to analyse risks associated with any derivatives which funds may have or be planning to invest in. They are now seeking a highly numerate graduate/PhD (maths or physics) with 1 - 2 years experience of the City markets ideally gained within an audit, financial control, middle office or trading environment. You will be thoroughly proficient in Excel and VBA and have the ability to work with other analysts in business development and performance teams. Experience of Options/ Warrants, Structured Products, Statistics including volatility and liquidity measures or information vendors like Reuters, Bloomberg and Datastream would be advantageous.





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